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# BUSINESS CONDITIONS DIGEST

JANUARY 1983

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## ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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BCD

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

## NEW FEATURES AND CHANGES FOR THIS ISSUE

Revised current and historical data for the composite indexes of leading, coincident, and lagging indicators are scheduled to be shown in the February 1983 issue of BCD. Changes in some of the component series included in the leading and lagging indexes will be introduced. In addition, statistical revisions of the component series in all of the indexes will be incorporated. These changes are the result of recommendations of the BCD Technical (Advisory) Committee and a comprehensive review of the indexes by the Bureau of Economic Analysis.

### Changes in this issue are as follows:

1. The series on employment and unemployment in the civilian labor force (series 37, 42-44, 60, 90, 91, 441, 442, 444-448, and 451-453) have been revised for the period 1978 to date. These revisions reflect the application of updated seasonal adjustment factors by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis.

2. The average weekly insured unemployment rate (series 45) has been revised for the period 1978 to date to reflect the application of updated seasonal adjustment factors by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Financial Control and Management Systems.

3. Appendix C contains historical data for series 11, 77, 97, 604, 606, 614, 616, 721-723, 725-728, 965, and the series shown on page 105.

4. Appendix G contains recession comparisons for series 21, 29, 30, 47, 50, 90, 910, and 920.

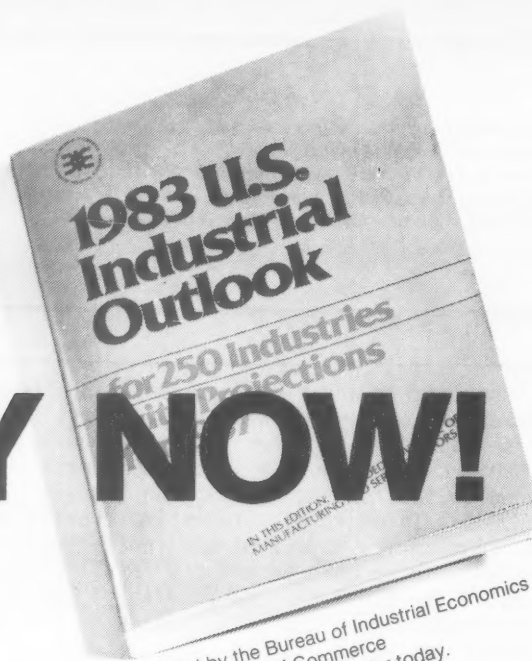
*A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.*

The February issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on March 4.

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## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1971. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. Since then, NBER has designated turning points for the 1973-1975 recession and the 1980 recession.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

### Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

### A. Timing at Business Cycle Peaks

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

### B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)



independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts, where the 1973-1975 recession and the 1980 recession are shaded according to the dates of the NBER reference cycle chronology.

## Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

## Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

**Disposable personal income** is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8).**—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1971.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1971) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1971) tend to be significant as leading indicators.



## HOW TO READ CHARTS

### Basic Data

**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**Broken line** indicates actual monthly data for series where a moving average is plotted.

**Solid line with plotting points** indicates quarterly data.

**Parallel lines** indicates a break in continuity (data not available, extreme value, etc.).

**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

**Arabic number** indicates latest month for which data are plotted. ("9" = September)

**Dotted line** indicates anticipated data.

**Roman number** indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

### Diffusion Indexes

**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

**Broken line with plotting points** indicates quarterly data over 1-quarter spans.

**Solid line with plotting points** indicates quarterly data over various spans.

**Diffusion indexes and rates of change** are centered within the spans they cover.

**Arabic number** indicates latest month for which data are used in computing the indexes.

**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

### Rates of Change

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.

**Arabic number** indicates latest month used in computing the changes.

**Broken line with plotting points** indicates percent changes over 1-quarter spans.

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—
2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1982	3d Q 1982	4th Q 1982	Oct 1982	Nov 1982	Dec 1982	Oct to Nov 1982	Nov to Dec 1982	2d Q to 3d Q 1982	3d Q to 4th Q 1982	
			1981	1982											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	133.1	128.4	127.4	129.8	131.4	130.6	130.8	132.8	0.2	1.5	1.9	1.2	910
920. Four coincident indicators	C,C,C	do.	141.3	132.2	134.1	131.4	128.3	128.5	128.3	128.2	-0.2	-0.1	-2.0	-2.4	920
930. Six lagging indicators	Lg,Lg,Lg	do.	187.8	177.4	184.1	176.7	165.1	168.4	165.0	161.9	-2.0	-1.9	-4.0	-6.6	930
Leading Indicator Subgroups															
913. Marginal employment adjustments	L,L,L	do.	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments	L,L,L	do.	103.1	99.9	99.3	99.4	102.4	101.7	101.5	104.1	-0.2	2.6	0.1	3.0	914
915. Inventory investment and purchasing	L,L,L	do.	102.3	97.8	97.1	99.3	98.4	99.1	98.3	97.9	-0.8	-0.4	2.3	-0.9	915
916. Profitability	L,L,L	do.	93.4	NA	88.4	89.3	NA	92.9	94.1	NA	1.3	NA	1.0	NA	916
917. Money and financial flows	L,L,L	do.	137.9	138.4	140.2	139.5	137.3	136.9	137.2	137.8	0.2	0.4	-0.5	-1.6	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.8	38.9	39.1	39.0	38.9	38.8	38.9	38.9	0.3	0.	-0.3	-0.3	1
21. Avg. weekly overtime, prod. workers, mfg.	L,C,L	do.	2.8	2.3	2.4	2.4	2.3	2.3	2.3	2.3	0.	0.	0.	-0.1	21
*2. Accession rate, per 100 employees, mfg. <sup>2</sup>	L,L,L	Percent	7.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
*5. Avg. weekly initial claims (inverted <sup>4</sup> )	L,C,L	Thousands	446	579	567	594	608	670	615	538	8.2	12.5	-4.8	-2.4	5
3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup>	L,L,L	Percent	1.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup>	L,L,U	do.	1.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4
Job Vacancies															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup>	L,L,U	Ratio	0.429	0.243	0.249	0.211	0.198	0.195	0.195	0.205	0.	0.010	-0.038	-0.013	60
46. Help-wanted advertising	L,L,U	1967=100	119	86	87	78	79	76	78	83	2.6	6.4	-10.3	1.3	46
Comprehensive Employment															
48. Employee hours in nonagri. establishments	U,C,C	Ar., bil. hrs.	169.99	166.04	167.25	165.79	163.63	164.35	163.26	163.28	-0.7	0.	-0.9	-1.3	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	97,030	96,125	96,329	96,192	95,705	95,763	95,670	95,682	-0.1	0.	-0.1	-0.5	42
*41. Employees on nonagri. payrolls	C,C,C	do.	91,105	89,619	90,029	89,371	88,687	88,860	88,684	88,518	-0.2	-0.2	-0.7	-0.8	41
90. Employees in mfg., mining, construction	L,C,U	do.	25,481	23,882	24,179	23,676	23,103	23,239	23,082	22,988	-0.7	-0.4	-2.1	-2.4	40
90. Ratio, civilian employment to total population of working age <sup>2</sup>	U,L,U	Percent	58.28	57.06	57.25	57.01	56.57	56.65	56.57	56.50	-0.08	-0.07	-0.24	-0.44	90
Comprehensive Unemployment															
37. Total unemployed (inverted <sup>4</sup> )	L,L,U	Thousands	8,273	10,678	10,369	11,025	11,839	11,576	11,906	12,036	-2.9	-1.1	-6.3	-7.4	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>	L,L,U	Percent	7.6	9.7	9.4	10.0	10.7	10.5	10.7	10.8	-0.2	-0.1	-0.6	-0.7	43
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup>	L,L,U	do.	3.4	4.6	4.5	4.7	5.1	5.2	5.2	5.0	0.	0.2	-0.2	-0.4	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> )	L,L,U	Weeks	13.7	15.6	15.2	16.1	17.5	17.1	17.3	18.0	-1.2	-4.0	-5.9	-8.7	91
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup>	Lg,Lg,Lg	Percent	2.1	3.2	3.0	3.3	4.1	3.8	4.1	4.3	-0.3	-0.2	-0.3	-0.8	44
B2. Production and Income															
Comprehensive Output and Income															
50. GNP in 1972 dollars	C,C,C	Ar., bil. dol.	1502.6	1475.5	1478.4	1481.1	1471.7	...	...	...	...	...	0.2	-0.6	50
52. Personal income in 1972 dollars	C,C,C	do.	1242.0	1247.5	1251.7	1248.2	1248.3	1243.6	1247.6	1253.8	0.3	0.5	-0.3	0.	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	do.	1069.1	1065.8	1072.7	1064.7	1059.3	1056.6	1057.9	1063.5	0.1	0.5	-0.7	-0.5	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	do.	230.2	216.2	219.6	214.0	208.8	209.4	208.4	208.7	-0.5	0.1	-2.5	-2.4	53
Industrial Production															
*47. Industrial production, total	C,C,C	1967=100	151.0	138.6	139.4	138.2	135.1	135.8	134.8	134.7	-0.7	-0.1	-0.9	-2.2	47
73. Industrial production, durable mfrs.	C,C,C	do.	140.5	124.7	126.1	124.8	119.7	120.5	119.3	119.3	-1.0	0.	-1.0	-4.1	73
74. Industrial production, nondurable mfrs.	C,L,L	do.	164.8	156.1	155.5	156.4	155.4	156.0	155.2	155.1	-0.5	-0.1	0.6	-0.6	74
49. Value of goods output, 1972 dollars	C,C,C	Ar., bil. dol.	689.5	661.1	663.2	665.1	654.5	...	...	...	...	...	0.3	-1.6	49
Capacity Utilization															
82. Capacity utilization rate, mfg., FRB <sup>2</sup>	L,C,U	Percent	78.4	69.8	70.3	69.7	67.6	...	...	...	...	...	-0.6	-2.1	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup>	do.	do.	76	NA	71	69	NA	...	...	...	...	...	-2	NA	83
84. Capacity utilization rate, materials, FRB <sup>2</sup>	L,C,U	do.	79.9	69.0	69.6	68.1	66.1	...	...	...	...	...	-1.5	-2.0	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries															
6. New orders, durable goods	L,L,L	Bil. dol.	83.24	74.80	75.48	74.23	73.09	69.60	70.61	79.06	1.5	12.0	-1.7	-1.5	6
7. New orders, durable goods, 1972 dollars	L,L,L	do.	37.41	32.38	32.80	32.03	31.29	29.80	30.21	33.77	1.1	11.8	-2.3	-2.3	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	do.	33.12	29.34	29.92	30.02	28.00	27.70	28.09	28.21	1.4	0.4	0.3	-6.7	8
25. Chg. in unfilled orders, durable goods <sup>2</sup>	L,L,L	do.	-0.14	-1.72	-3.03	-3.38	0.32	-2.75	-2.10	5.80	0.65	7.90	-0.35	3.70	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup>	L,L,U	Bil. dol., EOP	308.37	287.66	296.87	286.71	287.66	283.96	281.86	287.66	-0.7	2.1	-3.4	0.3	96
*32. Vendor performance <sup>2</sup> @	L,L,L	Percent	45	37	33	39	41	44	40	38	-4	-2	6	2	32
Consumption and Trade															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	350.52	NA	345.02	341.18	NA	332.54	336.37	NA	1.2	NA	-1.1	NA	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	do.	156.79	NA	152.61	150.38	NA	146.29	148.26	NA	1.3	NA	-1.5	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100	147.9	142.6	143.5	144.4	141.6	142.2	141.1	141.4	-0.8	0.2	0.6	-1.9	75
54. Sales of retail stores	C,L,U	Mil. dol.	86,566	89,186	89,059	89,091	91,722	90,290	92,613	92,263	2.6	-0.4	0.	3.0	54
59. Sales of retail stores, 1972 dollars	U,L,U	do.	44,910	44,529	44,786	44,236	45,318	44,544	45,803	45,607	2.8	-0.4	-1.2	2.4	59
55. Personal consumption expend., autos	L,C,C	Ar., bil. dol.	67.2	70.9	67.8	69.5	78.2	...	...	...	...	...	2.5	12.5	55
58. Index of consumer sentiment @	L,L,L	I.Q. 1966=100	70.7	68.0	66.2	66.7	72.5	73.4	72.1	71.9	-1.8	-0.3	0.8	8.7	58
B4. Fixed Capital Investment															
Formation of Business Enterprises															
*12. Net business formation	L,L,L	1967=100	113.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12
13. New business incorporations	L,L,L	Number	48,435	NA	46,602	45,686	NA	NA	NA	NA	NA	NA	-2.0	NA	13

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q	3d Q	4th Q	Oct	Nov	Dec	Oct to Nov	Nov to Dec	2d Q to 3d Q	3d Q to 4th Q	
			1981	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	28.10	24.44	24.14	23.39	24.61	23.45	23.74	26.65	1.2	12.3	-3.1	5.2	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	...do.	14.14	12.17	12.18	11.40	12.38	11.96	11.36	13.82	-5.0	21.7	-6.4	8.6	20
24. New orders, cap. goods industries, nondefense, 1972 dollars	L,L,L	...do.	24.04	20.72	20.74	19.83	20.52	20.18	20.17	21.20	0.	5.1	-4.4	3.5	24
9. Construction contracts, commercial and industrial buildings, floor space	L,L,L	...do.	12.39	10.60	10.72	9.88	10.66	10.57	9.88	11.54	-6.5	16.8	-7.8	7.9	9
11. New capital appropriations, mfg.	U,Lg,U	Mil. sq. ft.	77.72	57.42	59.01	56.96	52.20	54.75	50.17	51.68	-8.4	3.0	-3.5	-8.4	11
97. Backlog of capital appropriations, mfg. <sup>5</sup>	C,Lg,Lg	Bil. dol., EOP	26.42	NA	19.33	18.71	NA	...	...	...	...	...	-3.2	NA	97
			92.74	NA	82.82	73.82	NA	...	...	...	...	...	-10.9	NA	
Business Investment Expenditures															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	321.49	319.99	323.22	315.79	315.21	...	...	...	...	...	-2.3	-0.2	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	...do.	348.59	NA	330.81	319.59	NA	309.21	311.58	NA	0.8	NA	-3.4	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100	181.1	157.3	160.5	153.1	145.0	146.4	144.6	144.1	-1.2	-0.3	-4.6	-5.3	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	172.0	165.4	166.7	163.4	159.6	...	...	...	...	...	-2.0	-2.3	86
Residential Construction Commitments and Investment															
26. New private housing units started, total	L,L,L	A.r., thous.	1,087	1,061	952	1,118	1,253	1,126	1,404	1,229	24.7	-12.5	17.4	12.1	28
*29. New building permits, private housing	L,L,L	1967=100	80.0	79.6	74.1	79.5	98.8	94.7	96.3	105.4	1.7	9.4	7.3	24.3	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	44.9	40.0	40.1	39.5	41.7	...	...	...	...	...	-1.5	5.6	89
B5. Inventories and Inventory Investment															
Inventory Investment															
30. Chg. in business inventories, 1972 dol. <sup>2</sup>	L,L,L	...do.	9.0	-8.5	-4.4	3.4	-17.7	...	...	...	...	...	7.8	-21.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>6,12</sup>	L,L,L	...do.	3.42	NA	-15.61	-8.87	NA	-6.11	-13.24	NA	-7.13	NA	6.74	NA	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup>	L,L,L	...do.	36.8	NA	-0.3	9.7	NA	-14.1	-67.5	NA	-53.4	NA	10.0	NA	31
35. Chg. in mtl. stocks on hand and on order <sup>2</sup>	L,L,L	Bil. dol.	0.10	NA	-2.68	-1.68	NA	-1.90	-1.43	NA	0.47	NA	1.00	NA	38
Inventories on Hand and on Order															
71. Mfg. and trade inventories, total <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	519.39	NA	512.98	515.40	NA	514.22	508.60	NA	-1.1	NA	0.5	NA	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup>	Lg,Lg,Lg	...do.	269.85	NA	265.18	266.03	NA	265.33	262.38	NA	-1.1	NA	0.3	NA	70
65. Mfrs.' inventories of finished goods <sup>5</sup>	Lg,Lg,Lg	...do.	87.66	NA	85.90	86.40	NA	86.37	85.07	NA	-1.5	NA	0.6	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup>	Lg,Lg,Lg	Ratio	1.70	NA	1.74	1.77	NA	1.81	1.77	NA	-0.04	NA	0.03	NA	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup>	L,Lg,Lg	Bil. dol., EOP	223.13	NA	207.39	202.36	NA	200.46	199.04	NA	-0.7	NA	-2.4	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices															
*92. Chg. in sensitive prices (smoothed) <sup>6,12</sup>	L,L,L	Percent	1.27	-0.08	-0.80	0.79	0.59	0.59	0.70	0.47	0.11	-0.23	1.59	-0.20	92
23. Spot market prices, raw industrials <sup>10</sup>	U,L,L	1967=100	283.4	242.5	241.7	237.4	231.1	235.5	230.4	227.4	-2.2	-1.3	-1.8	-2.7	23
Stock Prices															
*19. Stock prices, 500 common stocks <sup>10</sup>	L,L,L	1941=100	128.04	119.71	114.12	113.82	136.71	132.66	138.10	139.37	4.1	0.9	-0.3	20.1	19
Profits and Profit Margins															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	150.9	116.6	116.3	119.4	NA	...	...	...	...	...	2.7	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	...do.	76.2	NA	56.2	57.1	NA	...	...	...	...	...	1.6	NA	18
79. Corp. profits after taxes with IVA and CCA <sup>4</sup>	L,C,L	...do.	109.4	NA	100.0	105.3	NA	...	...	...	...	...	5.3	NA	79
80. ...do. ...in 1972 dol.	L,C,L	...do.	55.5	NA	48.5	50.4	NA	...	...	...	...	...	3.9	NA	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup>	L,L,L	Cents	4.8	NA	3.6	3.6	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1977=100	98.0	96.8	96.5	96.8	97.3	...	...	...	...	...	0.3	0.5	26
Cash Flows															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	275.2	NA	263.5	272.6	NA	...	...	...	...	...	3.5	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	...do.	134.7	NA	123.3	128.6	NA	...	...	...	...	...	4.3	NA	35
Unit Labor Costs and Labor Share															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100	143.1	153.0	152.9	153.8	154.5	...	...	...	...	...	0.6	0.5	63
68. Labor cost (four dol.) per unit of gross domestic product (1972), nonfarm corp.	Lg,Lg,Lg	Dollars	1.305	1.389	1.388	1.392	NA	...	...	...	...	...	0.3	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100	210.3	229.4	230.0	229.8	231.4	231.0	231.8	231.4	0.3	-0.2	-0.1	0.7	62
64. Compensation of employees as percent of national income <sup>2</sup>	Lg,Lg,Lg	Percent	75.1	NA	76.3	76.1	NA	...	...	...	...	...	-0.2	NA	64
B7. Money and Credit															
Money															
86. Change in money supply (M1) <sup>2</sup>	L,L,L	Percent	0.52	0.69	0.23	0.67	1.29	1.72	1.41	0.74	-0.31	-0.67	0.44	0.62	85
102. Change in money supply (M2) <sup>2</sup>	L,C,U	...do.	0.80	0.77	0.76	0.81	0.75	0.68	0.97	0.60	0.29	-0.37	0.05	-0.06	102
*104. Chg. in total liquid assets (smoothed) <sup>6,12</sup>	L,L,L	...do.	0.93	0.86	0.98	0.98	0.66	0.74	0.65	0.59	-0.09	-0.06	0.	-0.32	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	197.6	198.2	197.4	195.5	202.0	199.6	202.2	204.3	1.3	1.0	-1.0	3.3	105
*106. Money supply (M2), 1972 dollars	L,L,L	...do.	803.6	831.3	828.2	833.0	846.0	838.5	846.0	853.4	0.9	0.9	0.6	1.6	106
Velocity of Money															
107. Ratio, GNP to money supply (M1) <sup>2</sup>	C,C,C	Ratio	6.839	6.686	6.740	6.777	6.543	...	...	...	...	...	0.037	-0.234	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup>	C,Lg,C	...do.	1.383	1.340	1.347	1.335	1.322	1.327	1.319	1.319	-0.008	0.	-0.012	-0.013	108
Credit Flows															
33. Change in mortgage debt <sup>2</sup>	L,L,L	A.r., bil. dol.	39.91	NA	0.80	-7.77	NA	-48.85	-9.05	NA	39.80	NA	-8.57	NA	33
112. Change in business loans <sup>2</sup>	L,L,L	...do.	19.40	22.64	45.22	18.34	-11.07	13.60	-24.73	-22.07	-38.33	2.66	-26.88	-29.41	112
113. Change in consumer installment credit <sup>2</sup>	L,L,L	...do.	20.87	NA	15.69	6.91	NA	-3.89	30.28	NA	34.17	NA	-8.78	NA	113
110. Total private borrowing	L,L,L	...do.	319.58	NA	298.08	258.50	NA	...	...	...	...	...	-13.3	NA	110

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Timing classification <sup>1</sup>	Unit of measurement <sup>2</sup>	Basic data <sup>1</sup>									Percent change				Series number
			Average		2d Q	3d Q	4th Q	Oct	Nov	Dec	Oct to Nov	Nov. to Dec.	2d Q to 3d Q	3d Q to 4th Q		
			1981	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982		
I. CYCLICAL INDICATORS—Con.																
B7. Money and Credit—Con.																
Credit Difficulties																
14. Liabilities of business failures (inv.) <sup>4</sup> ①	L,L,L	Mil. dol. ....	579.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv.) <sup>4</sup> 2	L,L,L	Percent, EOP	2.37	NA	2.16	2.19	NA	NA	NA	NA	NA	NA	NA	-0.03	NA	39
Bank Reserves																
93. Free reserves (inverted) <sup>4</sup> 2 ①	L,U,U	Mil. dol. ....	-1,051	-666	-982	-390	-36	-51	-177	119	126	-296	-592	-354	93	
94. Borrowing from the Federal Reserve <sup>4</sup> ①	L,L,U	do. ....	1,359	1,052	1,297	718	578	455	579	699	124	120	-579	-140	94	
Interest Rates																
119. Federal funds rate <sup>2</sup> ①	L,L,Lg	Percent. ....	16.38	12.26	14.51	11.01	9.29	9.71	9.20	8.95	-0.51	-0.25	-3.50	-1.72	119	
115. Treasury bill rate <sup>2</sup> ①	C,L,Lg	do. ....	14.08	10.72	12.36	9.71	7.93	7.75	8.04	8.01	0.29	-0.03	-2.65	-1.78	115	
116. Corporate bond yields <sup>2</sup> ①	C,L,Lg	do. ....	12.87	12.23	12.94	12.20	10.34	10.51	10.18	10.33	-0.33	0.15	-0.74	-1.86	116	
117. Municipal bond yields <sup>2</sup> ①	Lg,Lg,Lg	do. ....	15.48	14.68	15.65	14.72	12.22	12.63	11.89	12.15	-0.74	0.26	-0.93	-2.50	117	
118. Mortgage yields, residential <sup>2</sup> ①	U,Lg,Lg	do. ....	11.33	11.66	12.33	11.39	9.90	9.69	10.06	9.96	0.37	-0.10	-0.94	-1.49	118	
67. Bank rates on short-term bus. loans <sup>2</sup> ①	Lg,Lg,Lg	do. ....	16.31	15.30	16.41	14.98	12.87	12.99	12.82	12.80	-0.17	-0.02	-1.43	-2.11	67	
*109. Average prime rate charged by banks <sup>2</sup> ①	Lg,Lg,Lg	do. ....	19.56	14.69	17.11	13.27	11.26	...	...	...	...	...	-3.84	-2.01	109	
Outstanding Debt																
68. Consumer installment credit <sup>3</sup>	Lg,Lg,Lg	Bill. dol., EOP	327.08	NA	332.51	334.24	NA	333.91	336.44	NA	0.8	NA	0.5	NA	66	
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bill. dol. ....	182.24	210.97	210.31	215.90	217.43	219.42	217.36	215.52	-0.9	-0.8	2.7	0.7	72	
*95. Ratio, consumer install. credit to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	13.21	NA	12.98	12.86	NA	12.79	12.83	NA	0.04	NA	-0.12	NA	95	
II. OTHER IMPORTANT ECONOMIC MEASURES																
B. Prices, Wages, and Productivity																
B1. Price Movements																
310. Implicit price deflator, GNP		1972=100	195.5	207.2	206.0	208.5	210.7	...	...	...	...	...	1.2	1.1	310	
320. Consumer prices (CPI), all items ①		1967=100	272.4	289.1	287.3	292.8	293.4	294.1	293.6	292.4	-0.2	-0.4	1.9	0.2	320	
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent	0.7	0.3	0.7	0.4	0.1	0.5	0.1	-0.3	-0.4	-0.4	-0.3	-0.3	320	
322. CPI, food		1967=100	274.6	285.7	285.2	286.9	288.2	288.2	288.4	288.0	0.1	-0.1	0.6	0.5	322	
330. Producer prices (PPI), all commodities ①		do.	293.4	299.3	298.6	300.0	300.3	299.9	300.4	300.6	0.2	0.1	0.5	0.1	330	
331. PPI, crude materials		do.	329.0	319.5	324.8	320.6	315.6	314.7	317.4	314.6	0.9	-0.9	-1.3	-1.6	331	
332. PPI, intermediate materials		do.	306.0	310.4	308.9	310.6	311.3	310.3	311.7	311.8	0.5	0.	0.6	0.2	332	
333. PPI, capital equipment		do.	264.3	279.6	277.8	281.7	283.8	282.7	283.5	285.1	0.3	0.6	1.4	0.7	333	
334. PPI, finished consumer goods		do.	271.3	280.9	278.0	282.4	285.6	284.2	286.4	286.2	0.8	-0.1	1.6	1.1	334	
B2. Wages and Productivity																
340. Average hourly earnings, production workers, private nonfarm economy		1977=100	138.9	148.3	147.4	149.6	151.3	150.8	151.1	151.9	0.2	0.5	1.5	1.1	340	
341. Real average hourly earnings, production workers, private nonfarm economy		do.	92.6	93.3	93.5	93.1	93.5	93.2	93.3	94.0	0.1	0.8	-0.4	0.4	341	
345. Average hourly compensation, nonfarm bus.		do.	143.2	153.6	152.3	154.7	157.0	...	...	...	...	...	1.6	1.5	345	
346. Real avg. hourly comp., nonfarm business		do.	95.4	96.5	96.4	96.1	97.0	...	...	...	...	...	-0.3	0.9	346	
370. Output per hour, private business sector		do.	100.7	101.0	100.3	101.2	102.2	...	...	...	...	...	0.9	1.0	370	
C. Labor Force, Employment, and Unemployment																
441. Total civilian labor force		Millions	108.67	110.20	110.09	110.63	110.97	110.75	111.04	111.13	0.3	0.1	0.5	0.3	441	
442. Total civilian employment		do.	100.40	99.53	99.72	99.60	99.14	99.18	99.14	99.09	0.	-0.1	-0.1	-0.5	442	
437. Number of persons unemployed		Thousands	8,273	10,678	10,369	11,025	11,839	11,576	11,906	12,036	2.9	1.1	6.3	7.4	37	
444. Unemployed males, 20 years and over		do.	3,615	5,089	4,868	5,320	5,829	5,714	5,865	5,909	2.6	0.8	9.3	9.6	444	
445. Unemployed females, 20 years and over		do.	2,895	3,613	3,554	3,684	3,961	3,824	3,989	4,071	4.3	2.1	3.7	7.5	445	
446. Unemployed persons, 16-19 years of age		do.	1,763	1,977	1,947	2,020	2,049	2,038	2,052	2,056	0.7	0.2	3.7	1.4	446	
Labor Force Participation Rates																
451. Males, 20 years and over <sup>2</sup>		Percent.	79.0	78.7	78.8	78.8	78.8	78.9	78.9	78.7	0.	-0.2	0.	0.	451	
452. Females, 20 years and over <sup>2</sup>		do.	52.1	52.7	52.7	53.0	52.9	52.8	52.9	53.1	0.1	0.2	0.3	-0.1	452	
453. Both sexes, 16-19 years of age <sup>2</sup>		do.	55.4	54.1	54.1	53.9	54.1	54.1	54.4	53.9	0.3	-0.5	-0.2	0.2	453	
D. Government Activities																
D1. Receipts and Expenditures																
501. Federal Government receipts		A,r., bil. dol.	628.2	614.7	617.0	613.7	NA	...	...	...	...	...	-0.5	NA	501	
502. Federal Government expenditures		do.	688.2	762.6	736.6	769.7	815.9	...	...	...	...	...	4.5	6.0	502	
500. Federal Government surplus or deficit <sup>2</sup>		do.	-60.0	-147.9	-119.6	-156.0	NA	...	...	...	...	...	-36.4	NA	500	
511. State and local government receipts		do.	416.8	437.3	434.3	440.5	NA	...	...	...	...	...	1.4	NA	511	
512. State and local government expenditures		do.	385.0	405.4	402.2	408.2	414.9	...	...	...	...	...	1.5	1.6	512	
510. State and local govt. surplus or deficit <sup>2</sup>		do.	31.7	31.9	32.1	32.3	NA	...	...	...	...	...	0.2	NA	510	
D2. Defense Indicators																
517. Defense Department obligations		Mil. dol. ....	15,945	NA	18,694	17,501	NA	16,476	18,599	NA	12.9	NA	-6.4	NA	517	
525. Military prime contract awards		do. ....	8,065	NA	11,490	9,278	NA	5,423	NA	NA	NA	NA	-19.3	NA	525	
548. New orders, defense products		do. ....	4,855	6,120	5,462	4,778	7,290	4,821	5,091	11,959	5.6	134.9	-12.5	52.6	548	
564. National defense purchases		A,r., bil. dol.	153.7	178.5	176.2	182.7	188.9	...	...	...	...	...	3.7	3.4	564	
E. U.S. International Transactions																
E1. Merchandise Trade																
602. Exports, total except military aid		Mil. dol. ....	19,456	NA	18,294	17,637	NA	16,698	15,693	NA	-6.0	NA	-3.6	NA	602	
604. Exports of agricultural products		do. ....	3,608	NA	3,420	2,733	NA	2,681	2,783	NA	3.8	NA	-20.1	NA	604	
606. Exports of nonelectrical machinery		do. ....	4,456	NA	4,033	4,119	NA	3,829	3,686	NA	-3.7	NA	2.1	NA	606	
612. General imports, total		do. ....	21,751	NA	19,752	21,232	NA	21,096	18,936	NA	-10.2	NA	7.5	NA	612	
614. Imports of petroleum and products		do. ....	6,319	NA	4,137	5,514	NA	5,733	4,778	NA	-16.7	NA	33.3	NA	614	
616. Imports of automobiles and parts		do. ....	2,190	NA	2,613	2,595	NA	2,551	2,081	NA	-18.4	NA	-0.7	NA	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change			Series number	
		Average			3d Q 1981	4th Q 1981	1st Q 1982	2d Q 1982	3d Q 1982	4th Q 1982	1st Q to 3d Q 1982	2d Q to 3d Q 1982		3d Q to 4th Q 1982
		1980	1981	1982										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	56,059	59,064	NA	57,694	57,593	55,780	55,174	52,480	NA	-1.1	-4.9	NA	618
620. Merchandise imports	do.	52,394	66,036	NA	65,539	66,778	61,653	60,869	64,938	NA	-1.3	6.7	NA	620
622. Merchandise trade balance <sup>2</sup>	do.	-6,334	-6,972	NA	-7,845	-9,185	-5,873	-5,695	-12,458	NA	178	-6,763	NA	622
651. Income on U.S. investments abroad	do.	18,171	21,486	NA	22,048	21,727	20,890	22,562	21,880	NA	8.0	-3.0	NA	651
652. Income on foreign investment in the U.S.	do.	10,694	13,227	NA	13,865	13,198	14,029	14,874	14,462	NA	6.0	-2.8	NA	652
668. Exports of goods and services	do.	85,526	93,223	NA	92,965	92,259	90,193	91,266	88,058	NA	1.2	-3.5	NA	668
669. Imports of goods and services	do.	83,451	90,454	NA	90,406	91,316	87,070	87,295	90,632	NA	0.3	3.8	NA	669
667. Balance on goods and services <sup>2</sup>	do.	2,074	2,770	NA	2,559	943	3,123	3,971	-2,574	NA	848	-6,545	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
60. GNP in 1972 dollars	Ar., bil. dol.	1474.0	1502.6	1475.5	1510.4	1490.1	1470.7	1478.4	1481.1	1471.7	0.5	0.2	-0.6	50
200. GNP in current dollars	do.	2633.1	2937.7	3057.5	2980.9	3003.2	2995.5	3045.2	3101.3	3101.3	1.7	1.4	0.4	200
213. Final sales, 1972 dollars	do.	1479.0	1493.7	1484.0	1493.9	1485.3	1486.1	1482.7	1477.8	1489.3	-0.2	-6.3	0.8	213
224. Disposable personal income, current dollars	do.	1824.1	2029.1	2172.5	2060.0	2101.4	2117.1	2151.5	2198.1	2223.5	1.6	2.2	1.2	224
225. Disposable personal income, 1972 dollars	do.	1018.0	1043.1	1054.5	1048.8	1051.9	1046.9	1054.8	1058.3	1057.9	0.8	0.3	0.1	225
217. Per capita GNP in 1972 dollars	Ar., dollars	6,475	6,537	6,358	6,563	6,458	6,360	6,380	6,375	6,319	0.3	-0.1	-0.9	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,472	4,538	4,544	4,557	4,559	4,527	4,552	4,555	4,542	0.6	0.1	-0.3	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	Ar., bil. dol.	930.5	947.6	957.1	951.4	943.4	949.1	955.0	956.3	968.0	0.6	0.1	1.2	231
233. Durable goods, 1972 dollars	do.	137.1	140.0	138.7	142.2	134.1	137.5	138.3	136.4	142.8	0.6	-1.4	4.7	233
238. Nondurable goods, 1972 dollars	do.	355.8	362.4	365.2	363.0	363.1	362.2	364.5	365.9	368.2	0.6	0.4	0.6	238
239. Services, 1972 dollars	do.	437.6	445.2	453.2	446.2	446.2	449.5	452.2	454.0	457.0	0.6	0.4	0.7	239
230. Total, current dollars	do.	2667.2	2843.2	2972.0	2868.8	2884.5	2919.4	2947.8	2986.3	3034.6	1.5	2.0	2.4	230
232. Durable goods, current dollars	do.	214.3	234.6	242.7	241.2	229.6	237.9	240.7	240.3	251.7	1.2	-0.2	4.7	232
235. Nondurable goods, current dollars	do.	670.4	734.5	762.7	741.3	746.5	749.1	755.0	768.4	778.3	0.8	1.8	1.3	235
237. Services, current dollars	do.	782.5	874.1	966.6	886.3	908.3	932.4	952.1	977.6	1004.5	2.1	2.7	2.8	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	208.4	225.8	196.9	233.4	218.9	195.4	202.3	206.3	183.6	3.5	2.0	-11.0	241
243. Total fixed investment, 1972 dollars	do.	213.3	216.9	205.4	216.9	214.1	210.8	206.7	202.9	201.3	-1.9	-1.8	-0.8	243
30. Change in business inventories, 1972 dol. <sup>2</sup>	do.	-5.0	9.0	-8.5	16.5	4.8	-15.4	-4.4	3.4	-17.7	11.0	7.8	-21.1	30
240. Total, current dollars	do.	402.3	471.5	421.9	486.0	468.9	414.8	431.5	443.3	397.9	4.0	2.7	-10.2	240
242. Total fixed investment, current dollars	do.	412.4	451.1	443.3	454.2	455.7	450.4	447.7	438.6	436.4	-0.6	-2.0	-0.5	242
245. Chg. in bus. inventories, current dol. <sup>2</sup>	do.	-10.0	20.5	-21.4	31.8	13.2	-35.6	-16.2	4.7	-38.5	19.4	20.9	-43.2	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	284.6	287.1	291.2	286.4	291.3	289.2	285.3	291.1	299.0	-1.3	2.0	2.7	261
263. Federal Government, 1972 dollars	do.	106.5	110.4	116.1	110.7	116.0	114.4	110.3	116.2	123.7	-3.6	5.3	6.5	263
267. State and local governments, 1972 dollars	do.	178.1	176.7	175.0	175.7	175.3	174.9	175.0	174.9	175.4	0.1	-0.1	0.3	267
260. Total, current dollars	do.	538.4	596.9	647.1	600.2	626.3	630.1	630.9	651.7	675.7	0.1	3.3	3.7	260
262. Federal Government, current dollars	do.	197.2	228.9	257.3	230.0	250.5	249.7	244.3	259.0	276.1	-2.2	6.0	6.6	262
266. State and local governments, current dollars	do.	341.2	368.0	389.8	370.1	375.7	380.4	386.6	392.7	399.6	1.6	1.6	1.8	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	159.2	158.5	147.5	157.8	156.9	151.7	154.4	147.5	136.4	1.8	-4.5	-7.5	256
257. Imports of goods and services, 1972 dollars	do.	109.6	116.4	117.2	118.7	120.4	114.7	118.7	120.0	115.3	3.5	1.1	-3.9	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	do.	50.6	42.0	30.3	39.2	36.5	36.9	35.7	27.5	21.1	-1.2	-8.2	-6.4	255
252. Exports of goods and services, current dol.	do.	339.2	367.3	349.7	367.2	367.9	359.9	365.8	349.5	323.7	1.6	4.5	-7.4	252
253. Imports of goods and services, current dol.	do.	314.0	341.3	333.2	341.3	344.4	328.6	330.9	342.5	330.6	0.7	3.5	-3.5	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	do.	25.2	26.1	16.5	25.9	23.5	31.3	34.9	6.9	-6.9	3.6	-28.0	-13.8	250
A6. National Income and Its Components														
220. National income	do.	2117.1	2352.5	2436.5	2387.3	2404.5	2396.9	2425.2	2455.6	NA	1.2	1.3	NA	220
280. Compensation of employees	do.	1598.6	1767.6	1855.9	1789.1	1813.4	1830.8	1850.7	1868.3	1873.7	1.1	1.0	0.3	280
282. Proprietors' income with IVA and CCA <sup>2</sup>	do.	116.3	124.7	120.1	127.5	124.1	116.4	117.3	118.4	128.1	0.8	0.9	8.2	282
286. Corporate profits with IVA and CCA <sup>2</sup>	do.	181.6	190.6	161.1	193.1	183.9	157.1	155.4	166.2	NA	-1.1	6.9	NA	286
284. Rental income of persons with CCA <sup>2</sup>	do.	32.9	33.9	34.1	33.6	33.6	33.9	34.2	34.6	33.9	0.9	1.2	-2.0	284
288. Net interest	do.	187.7	235.7	265.3	244.0	249.5	258.7	267.5	268.1	267.0	3.4	0.2	-0.4	288
A7. Saving														
290. Gross saving (private and govt.)	do.	406.2	477.5	413.9	490.0	476.3	428.8	441.5	422.4	NA	3.0	-4.3	NA	290
295. Business saving	do.	332.1	374.5	NA	379.1	389.1	380.3	384.6	394.2	NA	1.1	2.5	NA	295
292. Personal saving	do.	106.2	130.2	141.1	134.4	158.6	139.1	144.3	152.0	128.9	3.7	5.3	-15.2	292
298. Government surplus or deficit <sup>2</sup>	do.	-33.2	-28.2	-116.1	-24.5	-72.5	-90.7	-87.5	-123.7	NA	3.2	-36.2	NA	298
293. Personal saving rate <sup>2</sup>	Percent	5.8	6.4	6.5	6.5	7.5	6.6	6.7	6.9	5.8	0.1	0.2	-1.1	293

NOTE: Series are seasonally adjusted except for those indicated by (U), which appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles (including composition of the composite indexes) and sources, see "Titles and Sources of Series" at the back of BCD. NA = not available; a = anticipated. EOP = end of period. A.R. = annual rate. S/A = seasonally adjusted (used for special emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

<sup>1</sup> For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

<sup>2</sup> Differences rather than percent changes are shown for this series.

<sup>3</sup> The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

<sup>4</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

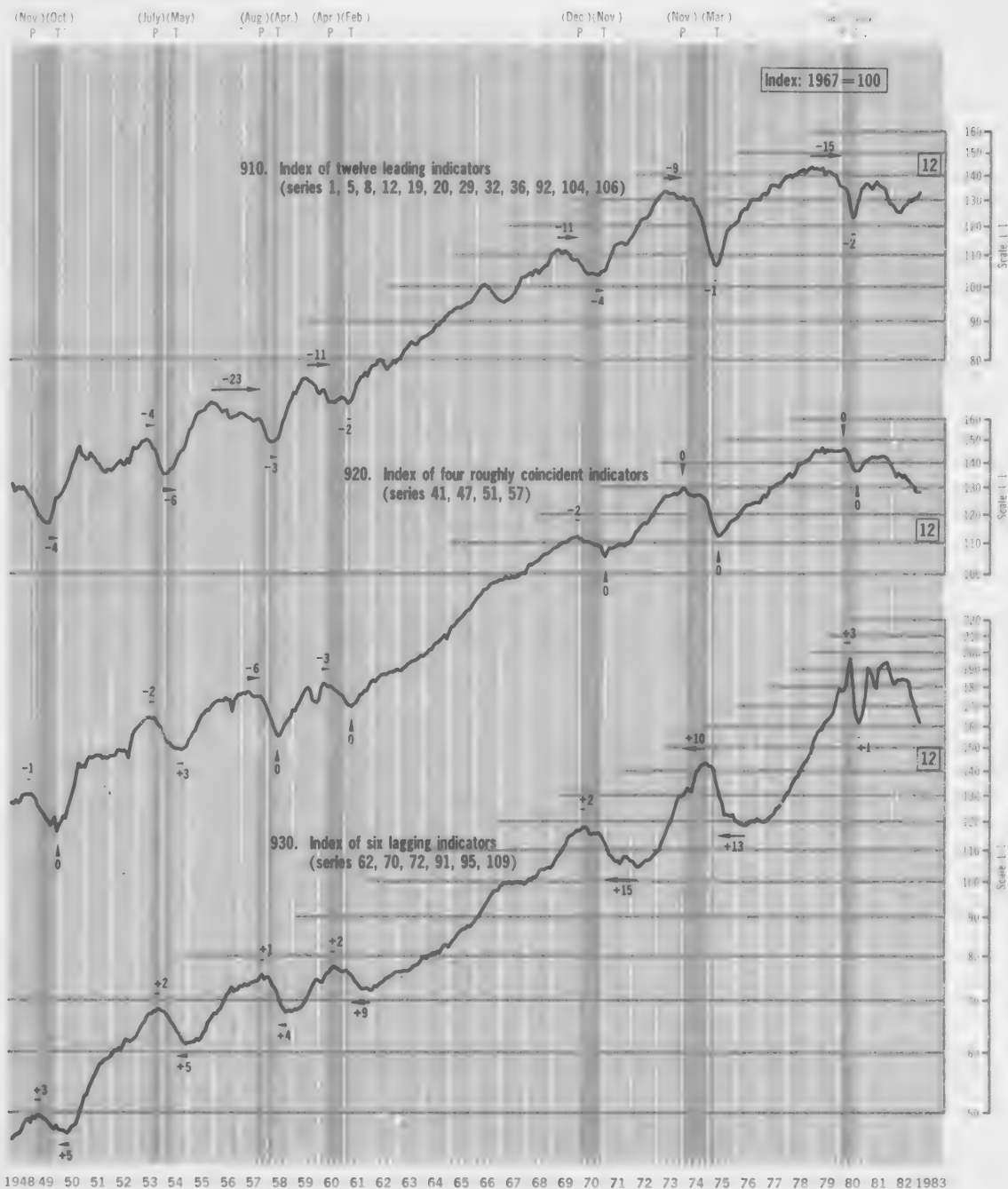
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes







## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

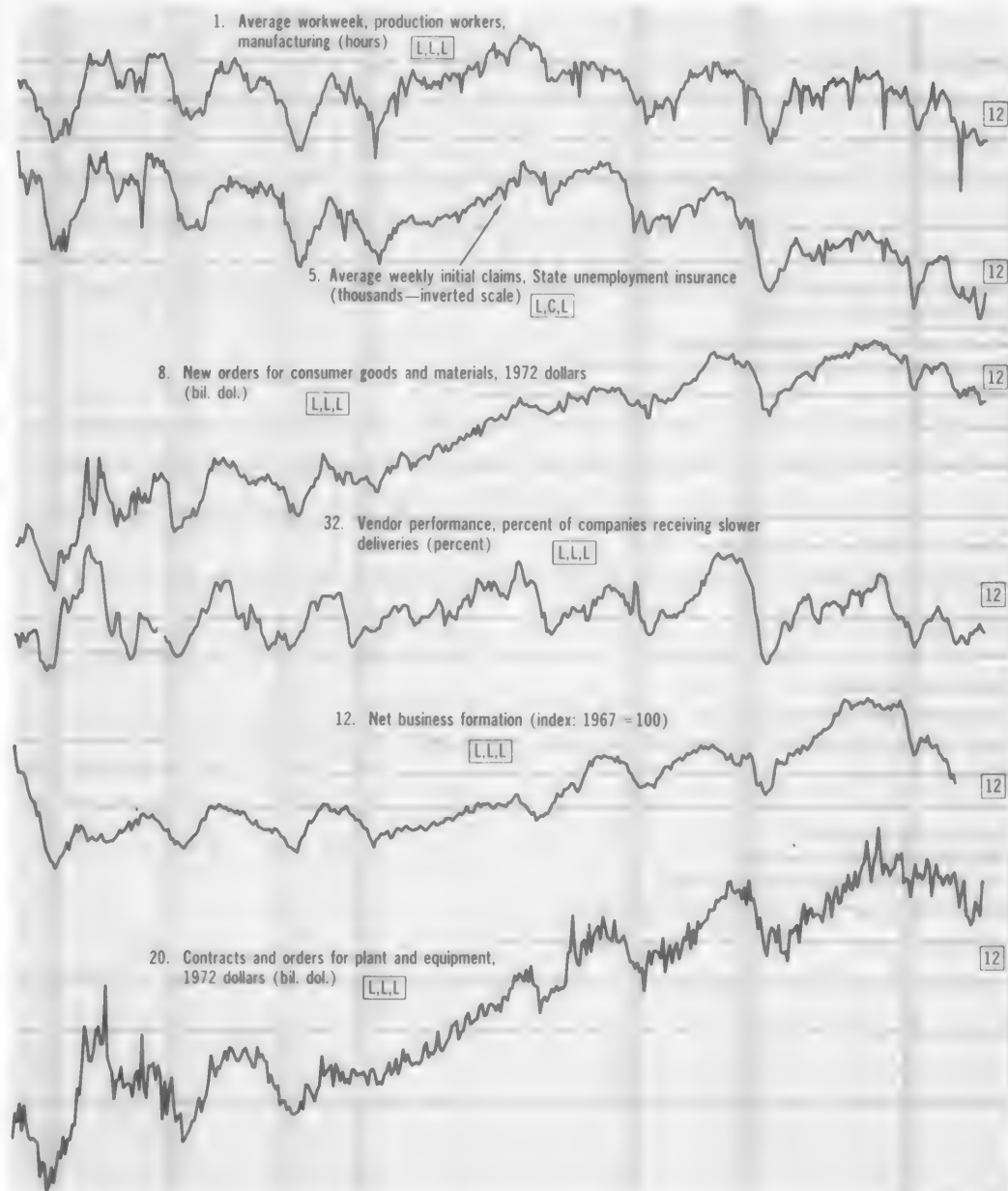
Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

NOTE: Numbers entered on the chart indicate length of leads (—) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

Chart A2. Leading Index Components



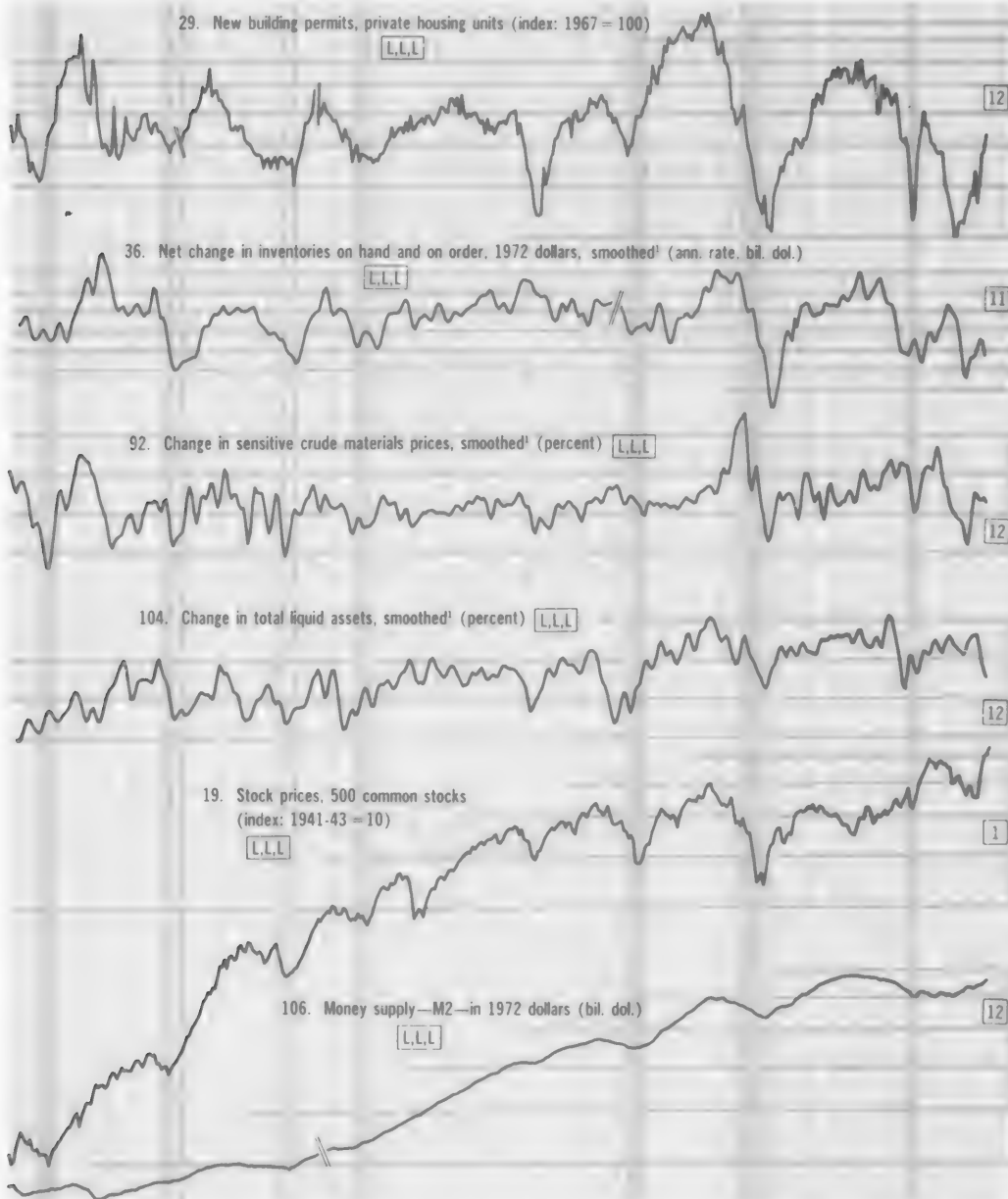
Current data for these series are shown on pages 61, 64, 65, and 66.



# CYCLICAL INDICATORS

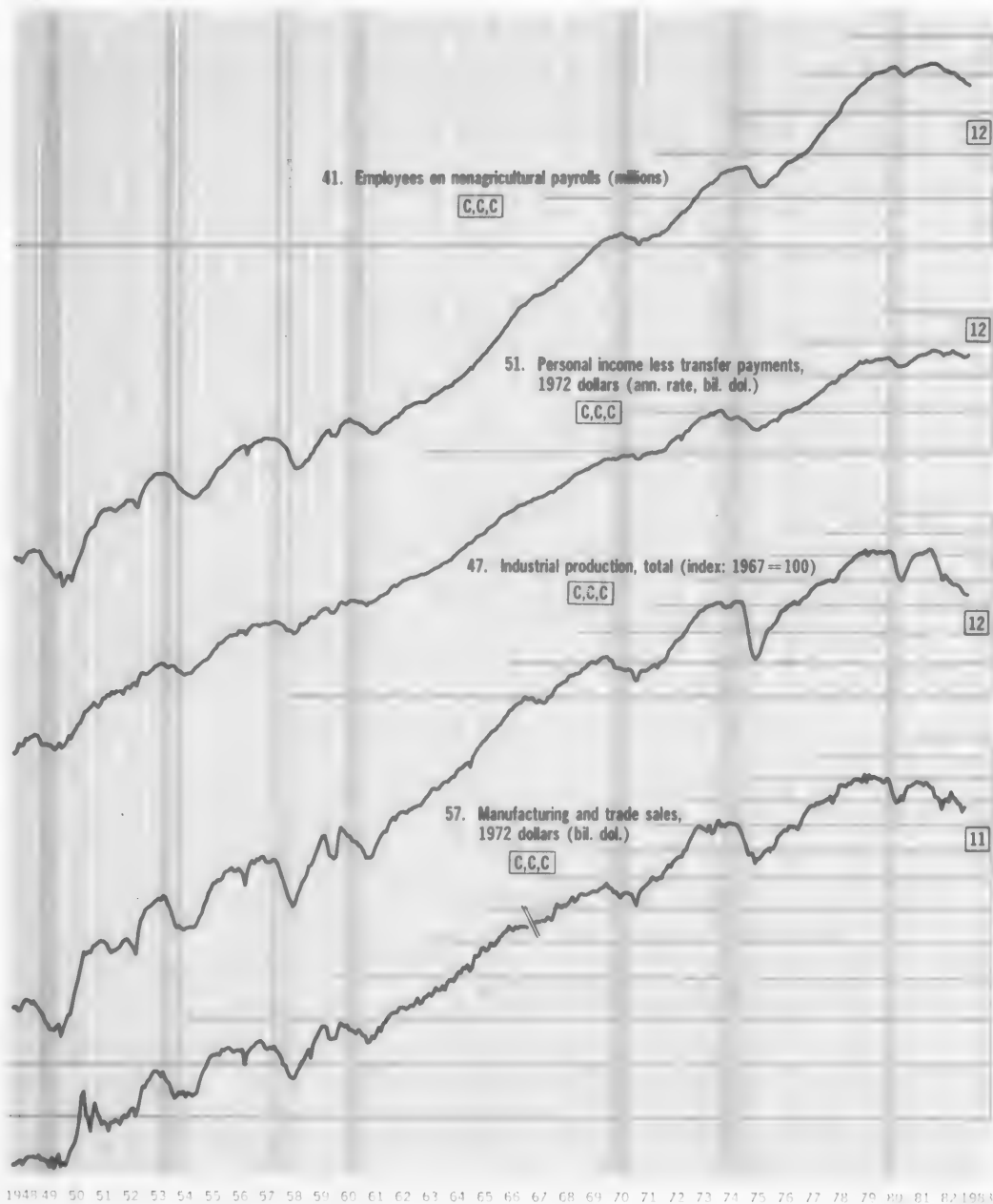
## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



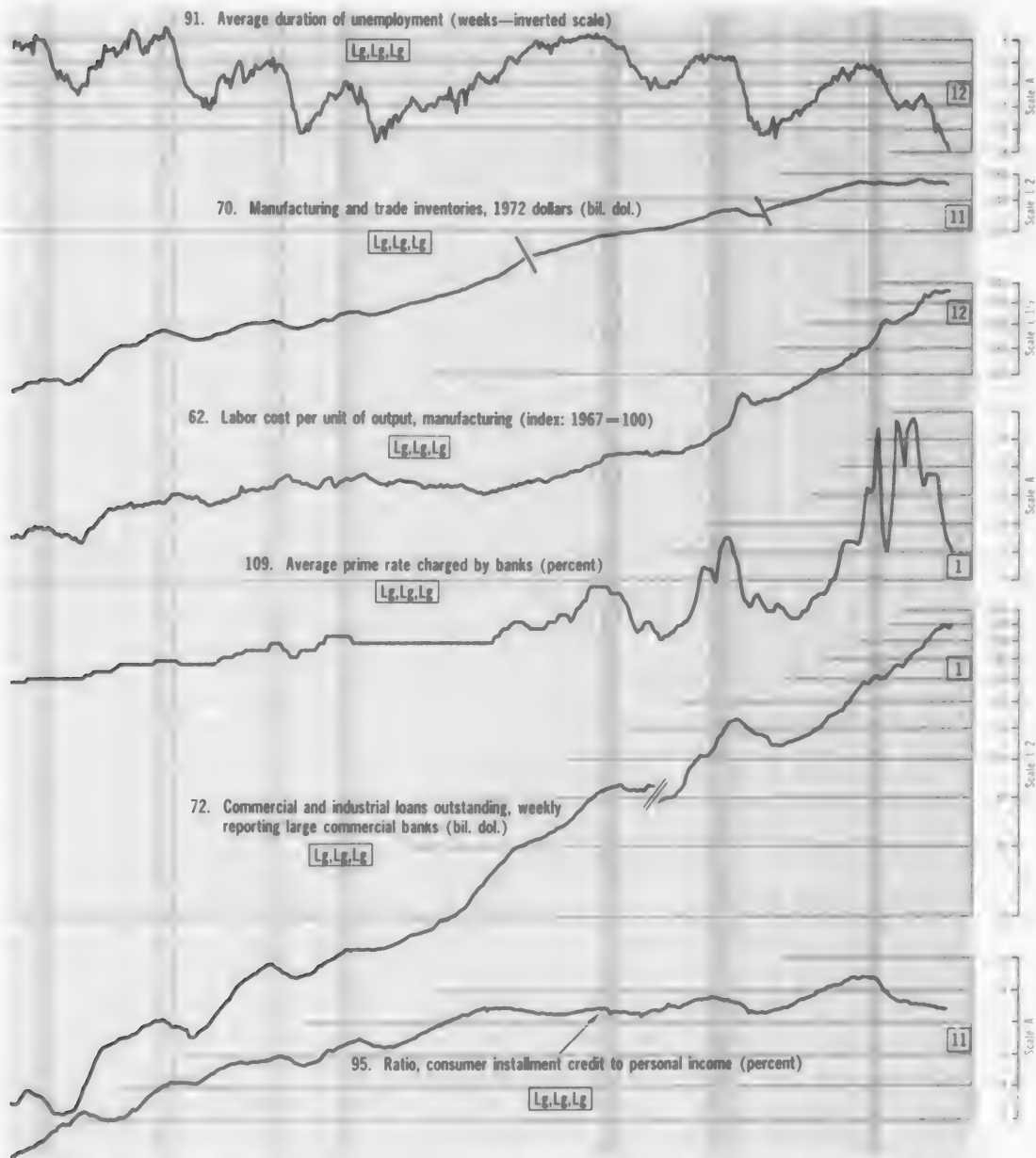
This is a weighted 4 term moving average, with weights 1, 2, 2, 1, placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.

Chart A3. Coincident Index Components



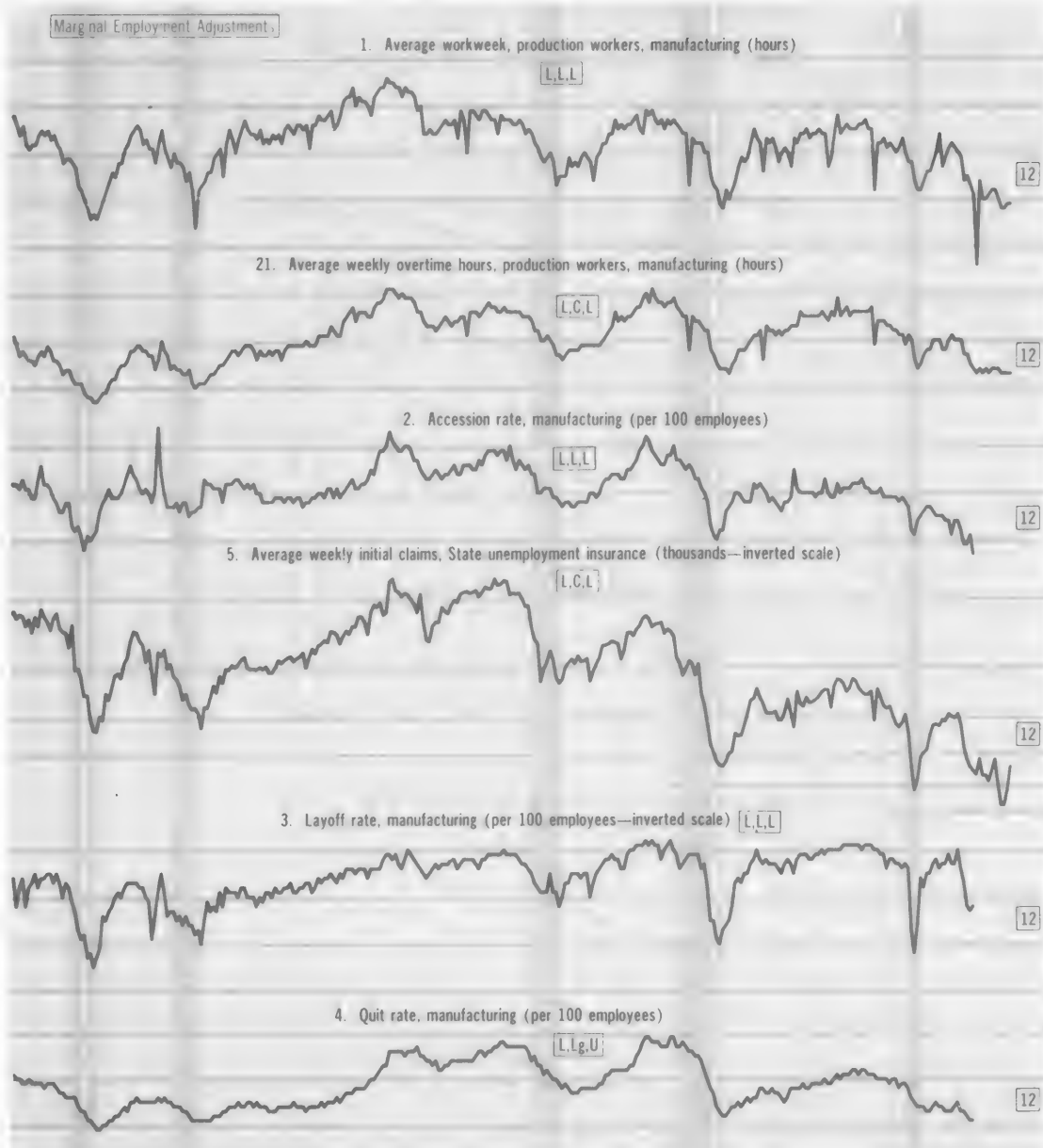
Current data for these series are shown on pages 62, 63, and 65.

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73

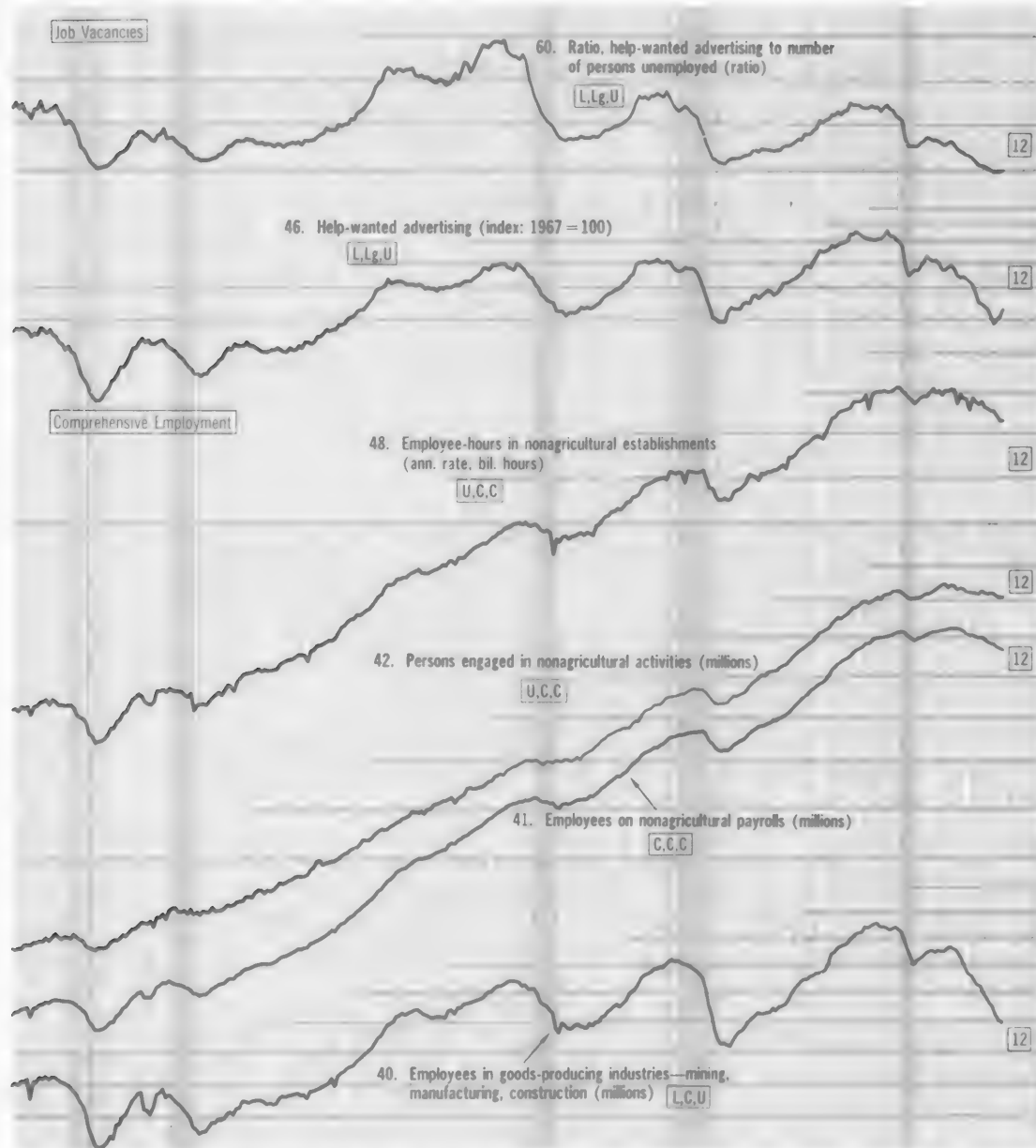
Chart B1. Employment and Unemployment



Current data for these series are shown on page 61

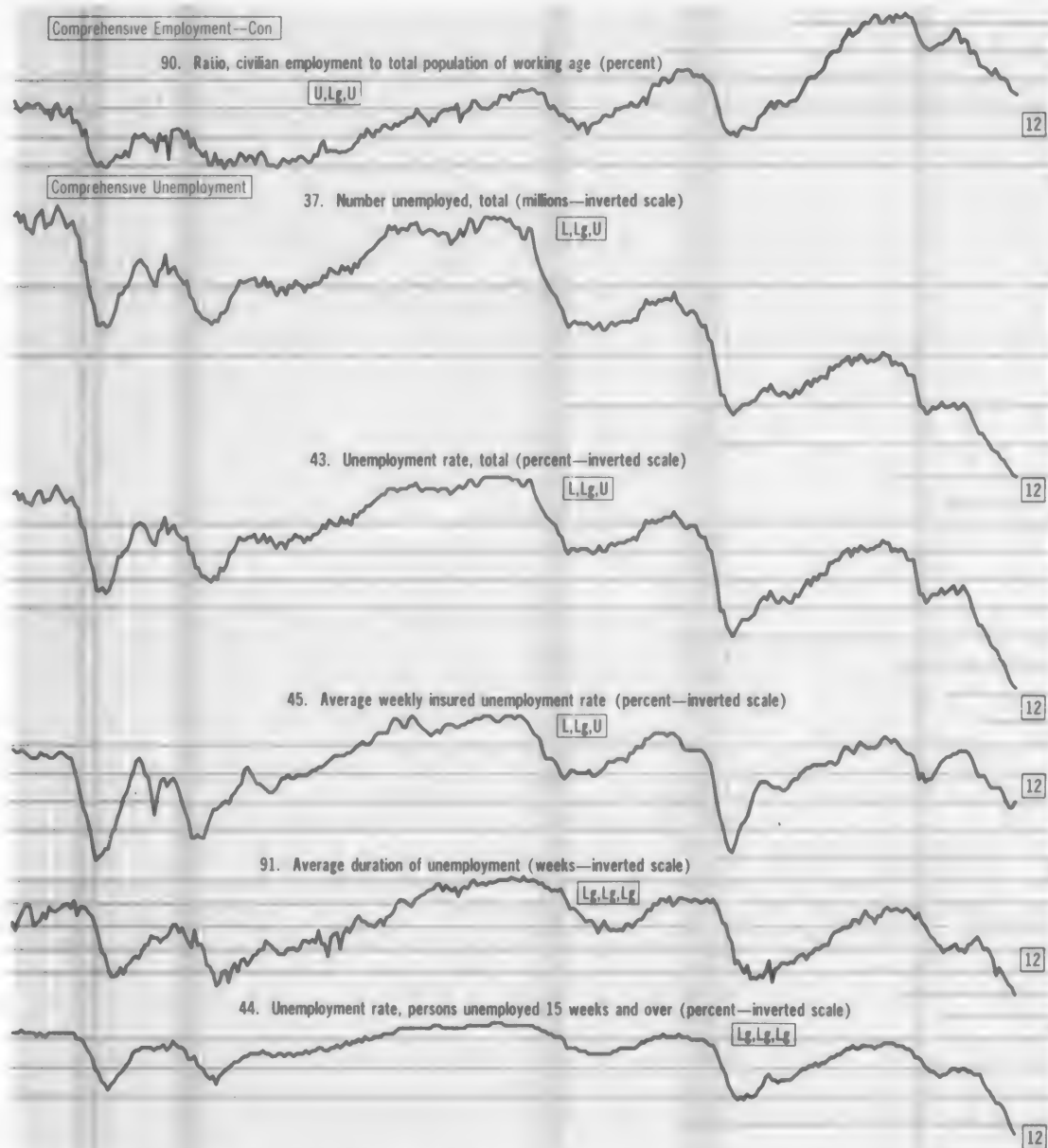


Chart B1. Employment and Unemployment—Continued



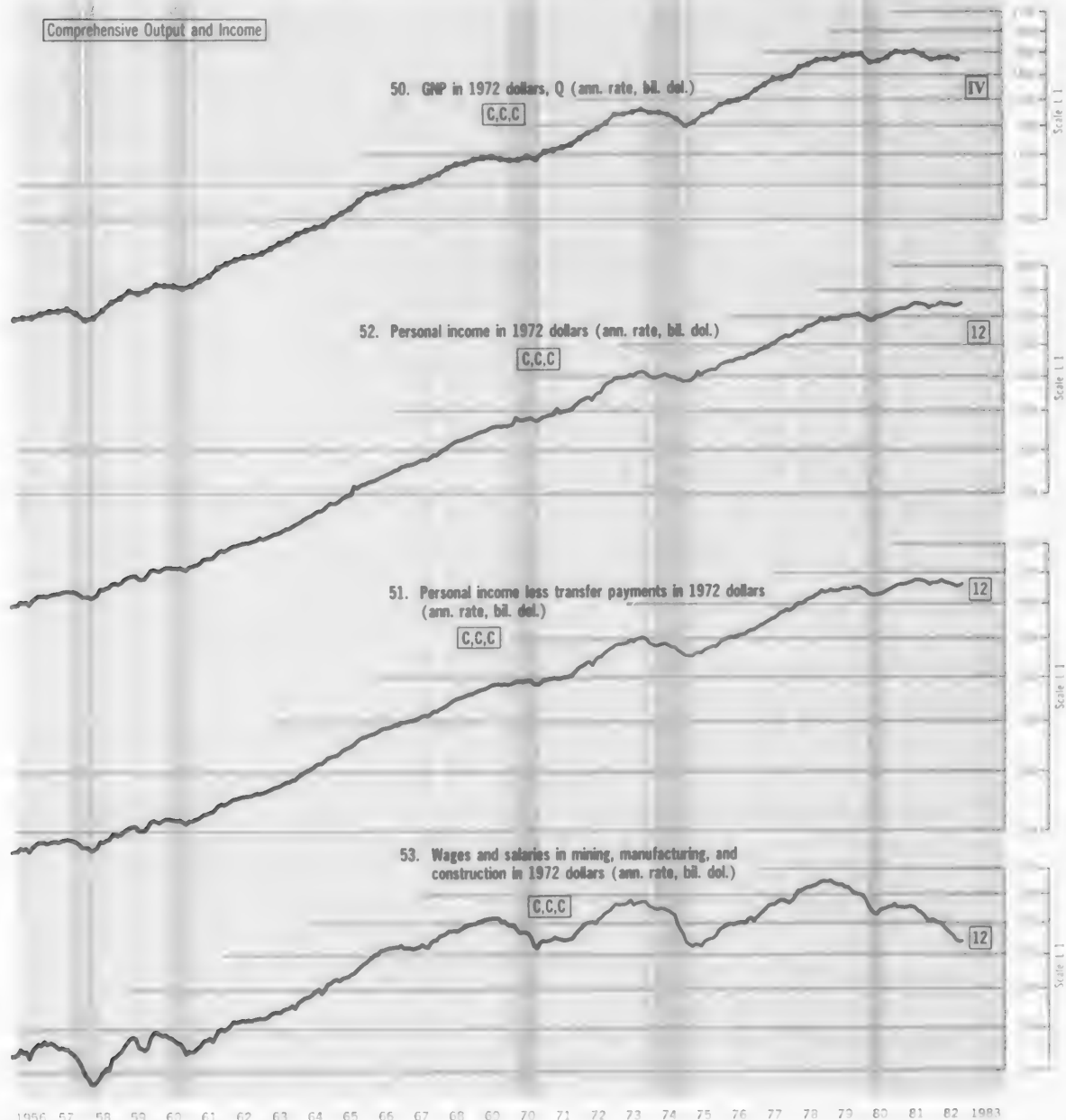
Current data for these series are shown on pages 61 and 62

Chart B1. Employment and Unemployment—Continued



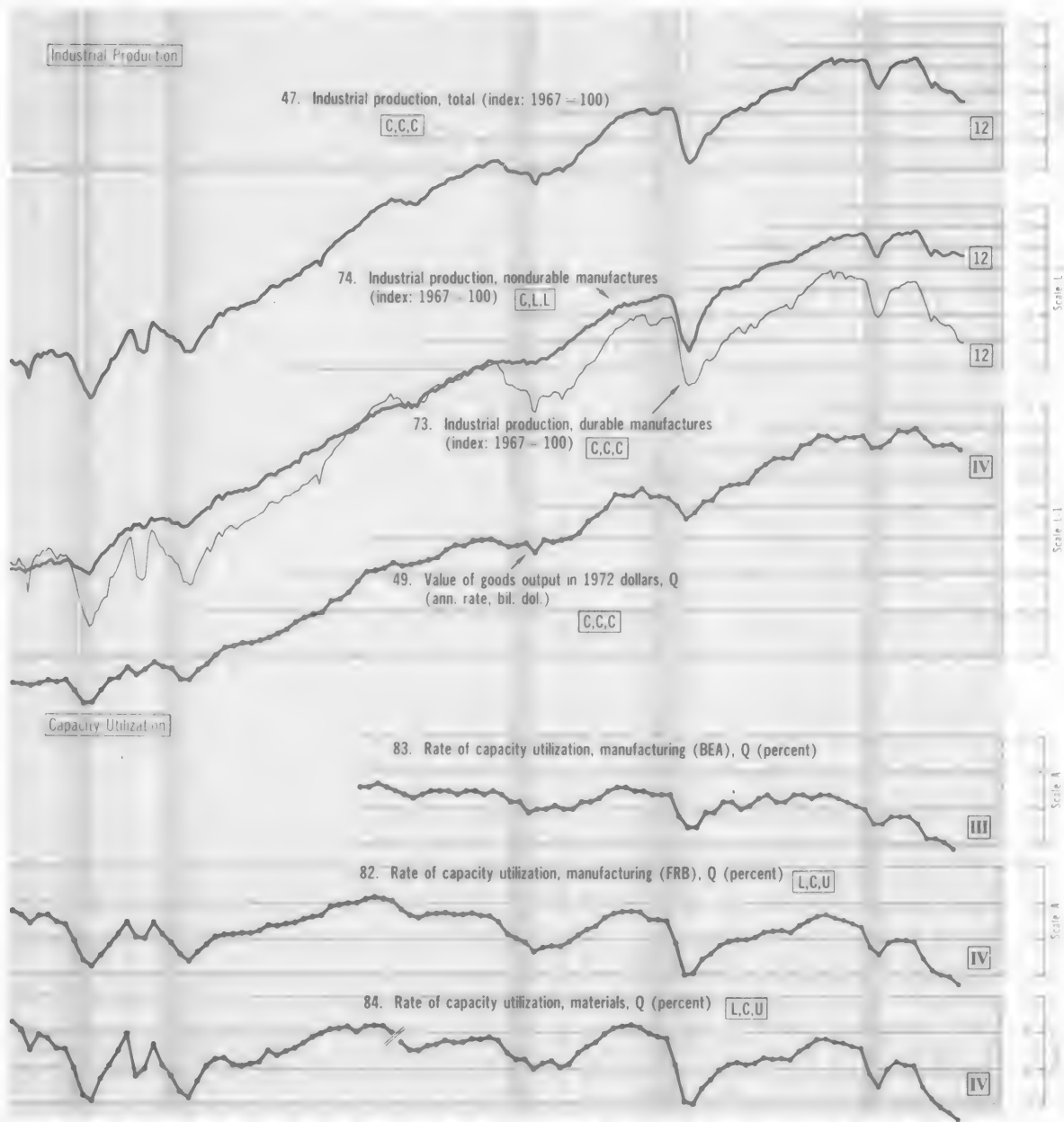
Current data for these series are shown on page 62

Chart B2. Production and Income



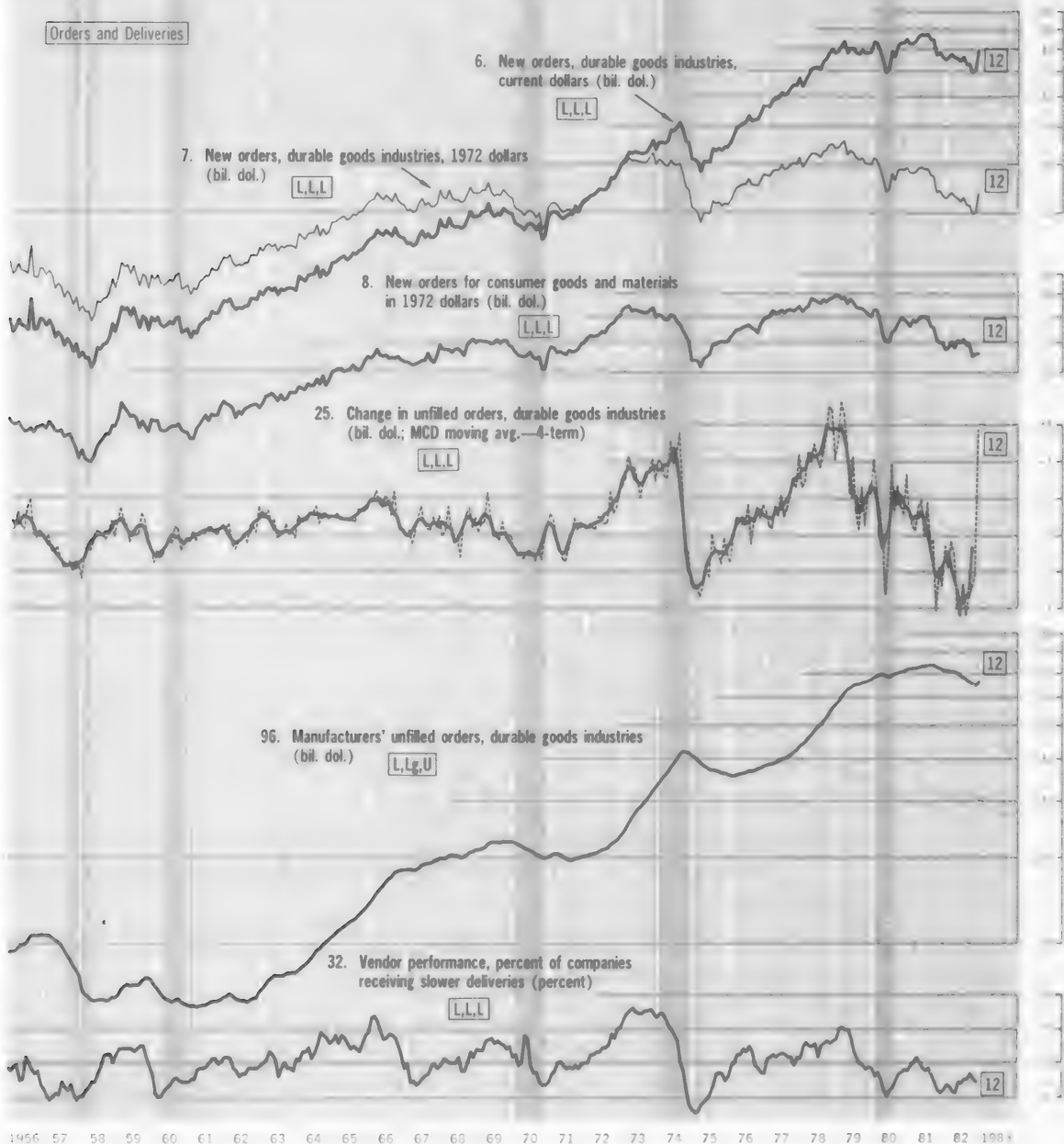
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



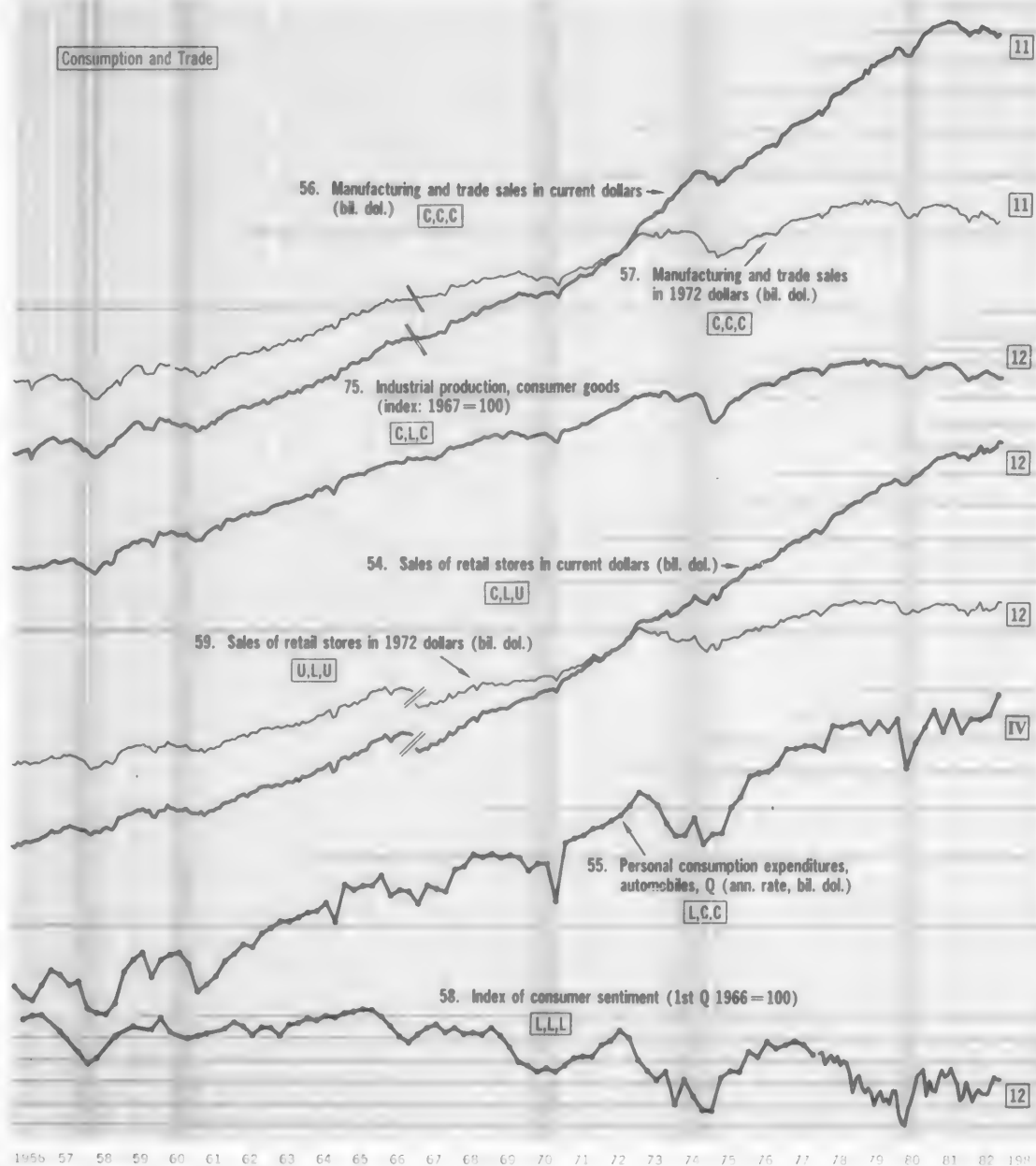
Current data for these series are shown on pages 63 and 64

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64

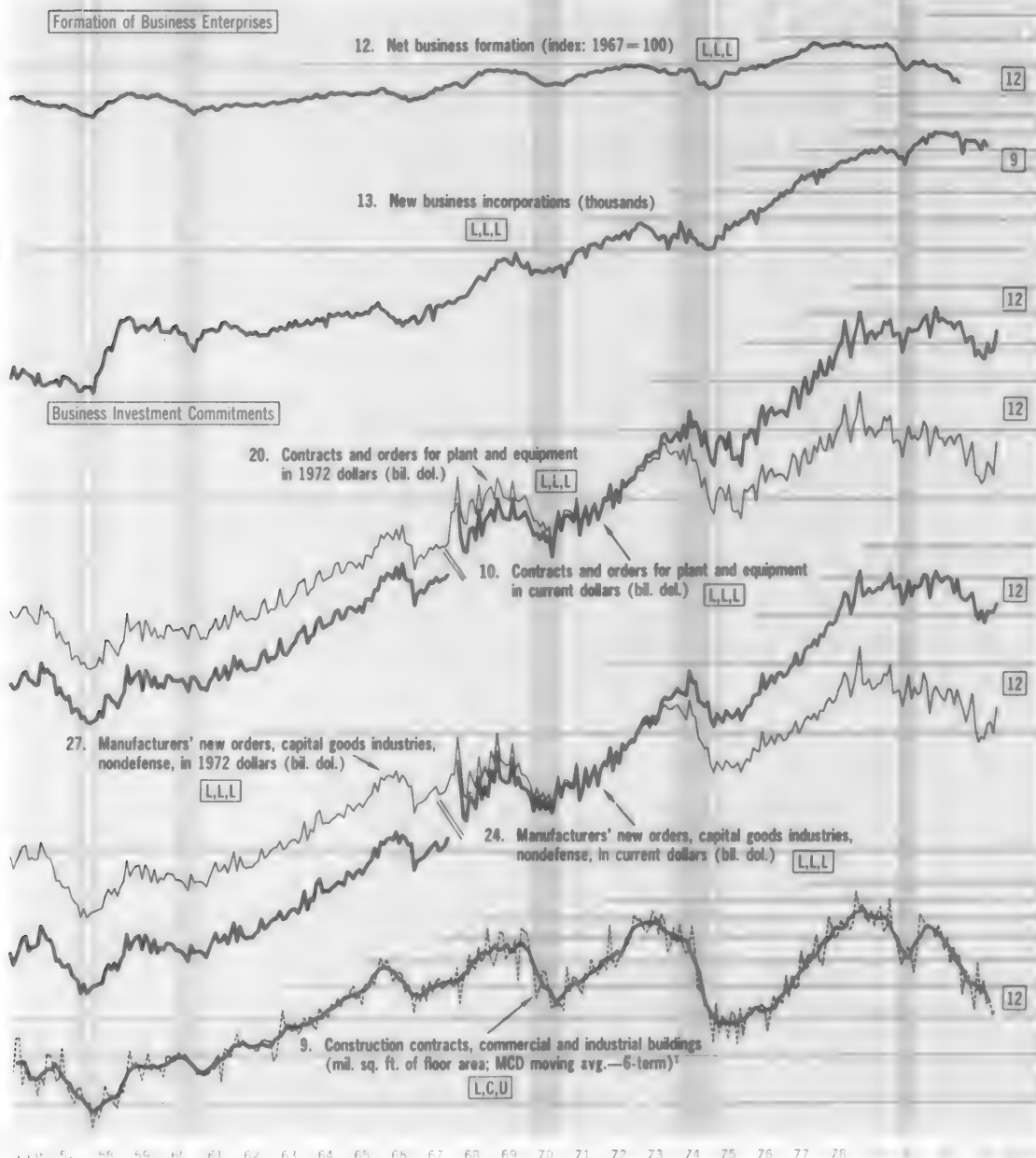
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65

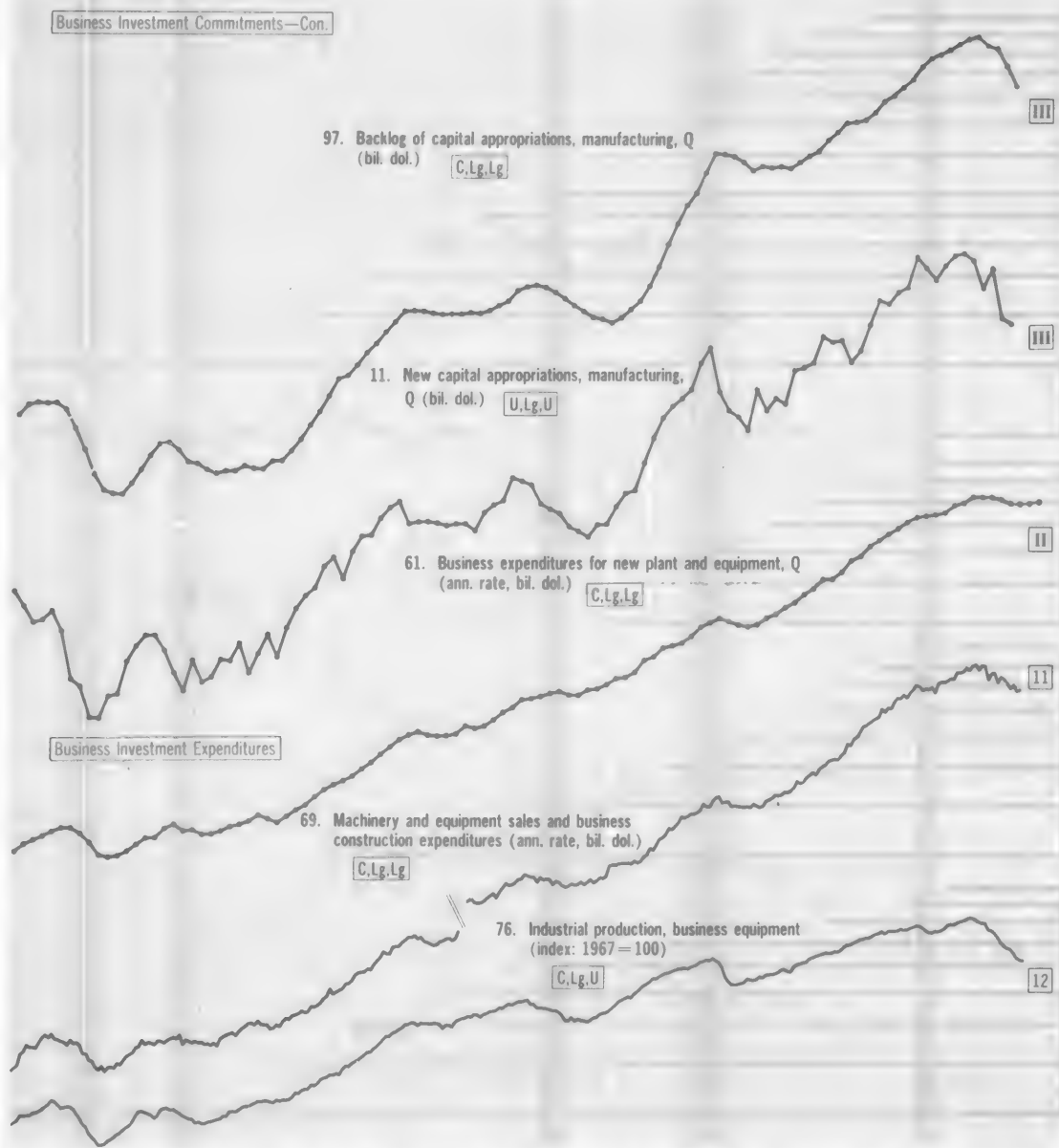


Chart B4. Fixed Capital Investment



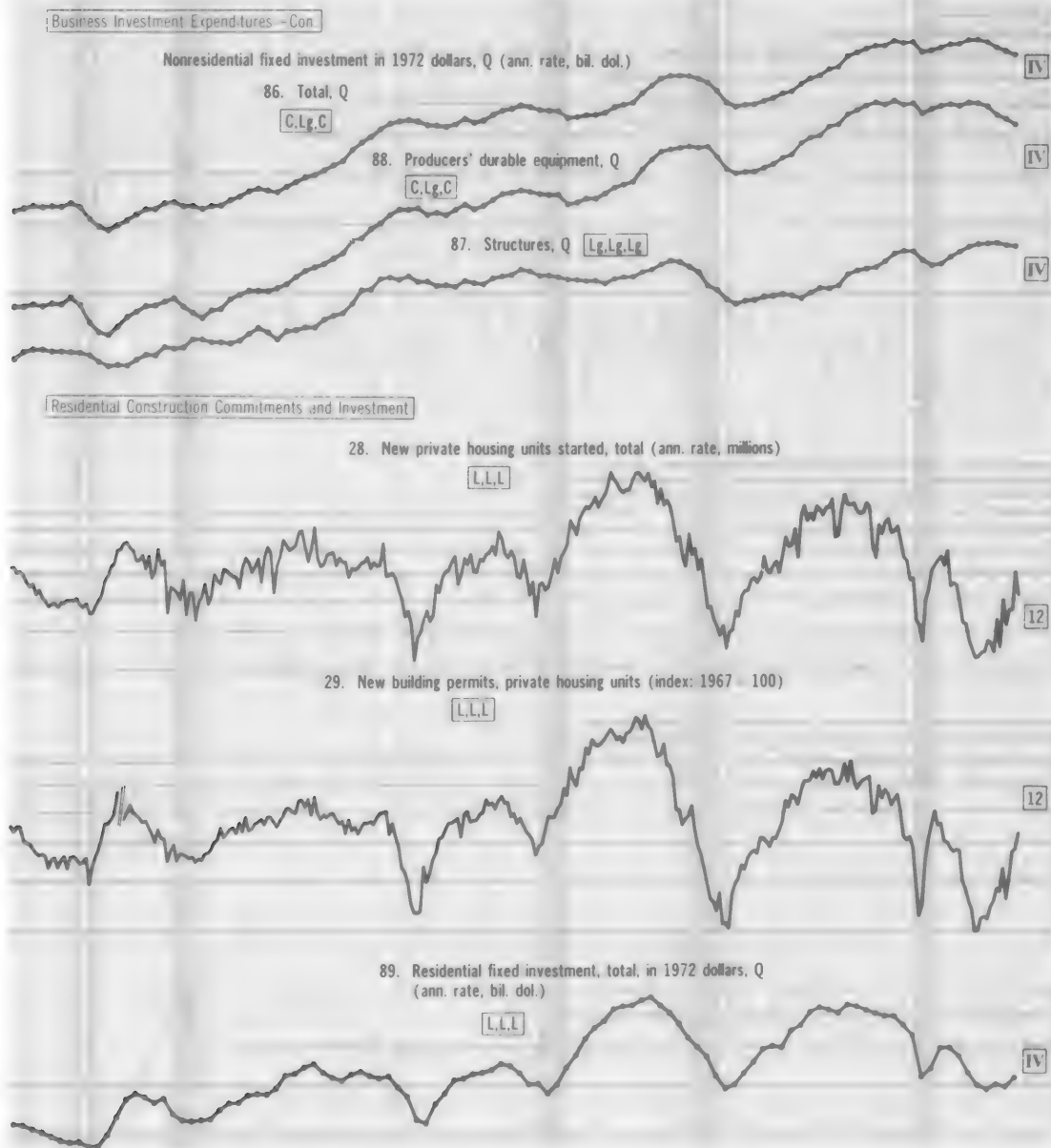
This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on pages 66 and 67

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67

Chart B5. Inventories and Inventory Investment

Inventory Investment

30. Change in business inventories, 1972 dollars, Q (ann. rate, bil. dol.)

L,L,L

IV

36. Net change in inventories on hand and on order, 1972 dollars  
(ann. rate, bil. dol.; moving avg.—4-term<sup>1</sup>)

L,L,L

11

31. Change in book value, manufacturing and trade inventories  
(ann. rate, bil. dol.; MCD moving avg.—6-term)

L,L,L

11

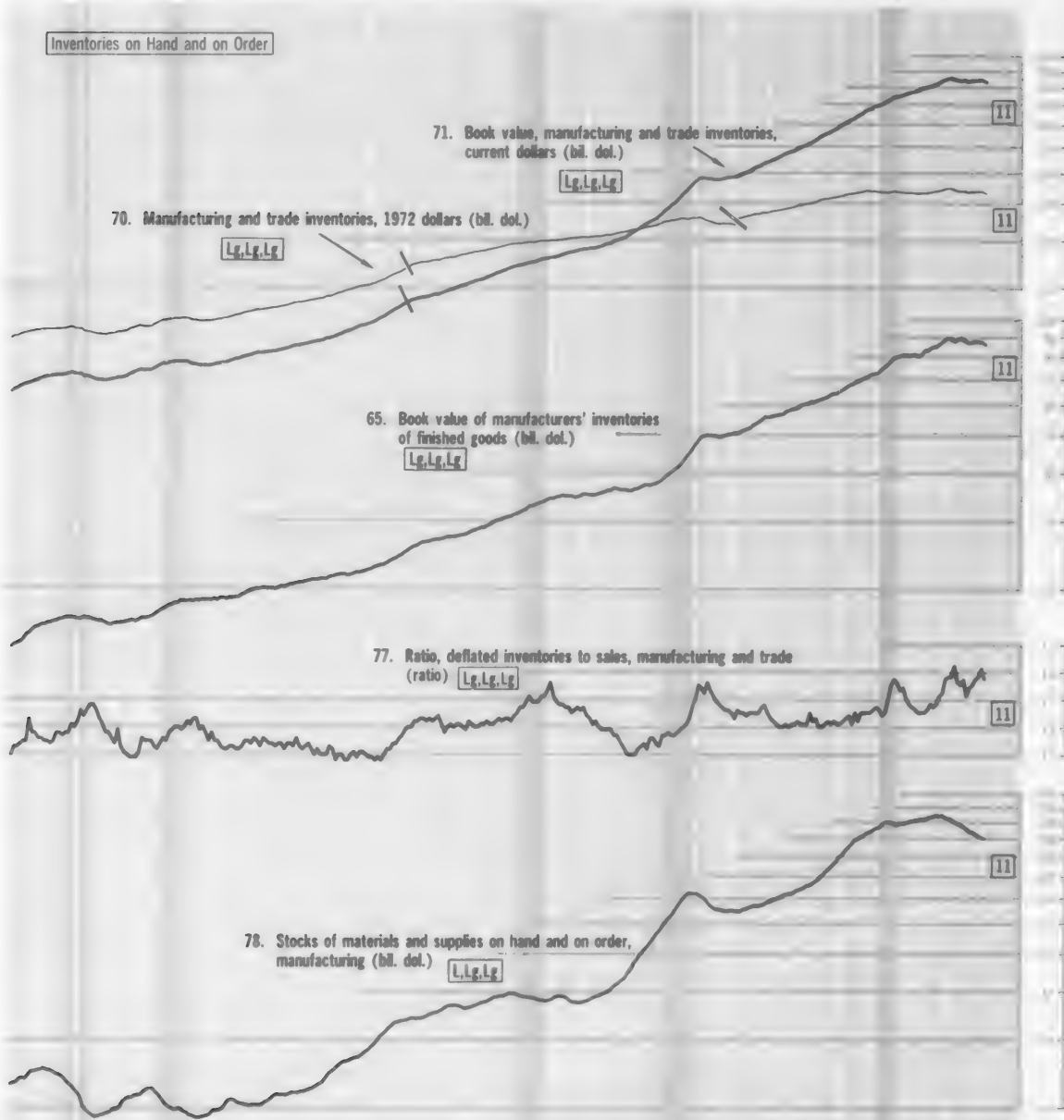
38. Change in stocks of materials and supplies on hand and on order,  
manufacturing (bil. dol.; MCD moving avg.—4-term)

L,L,L

11

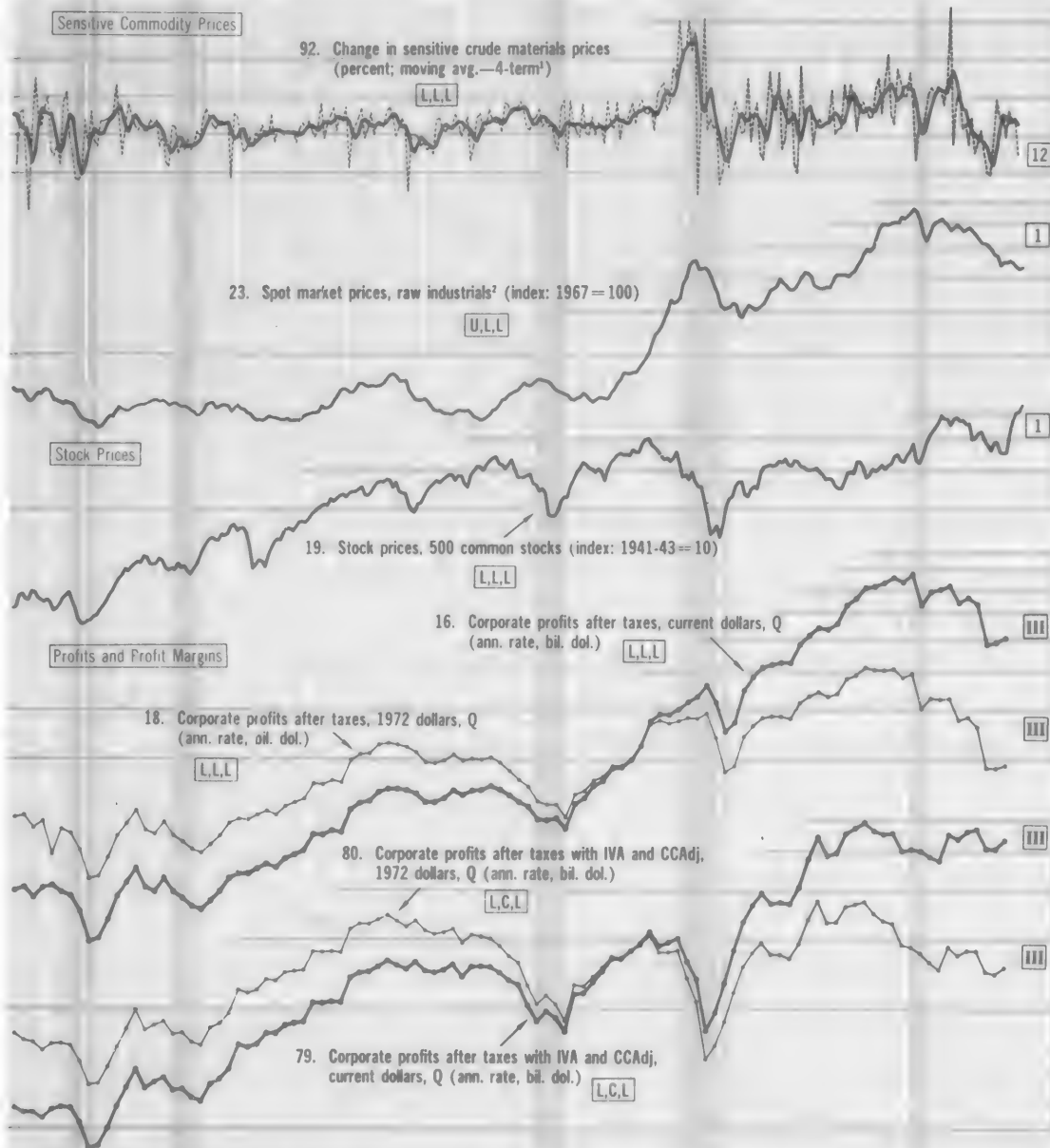
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

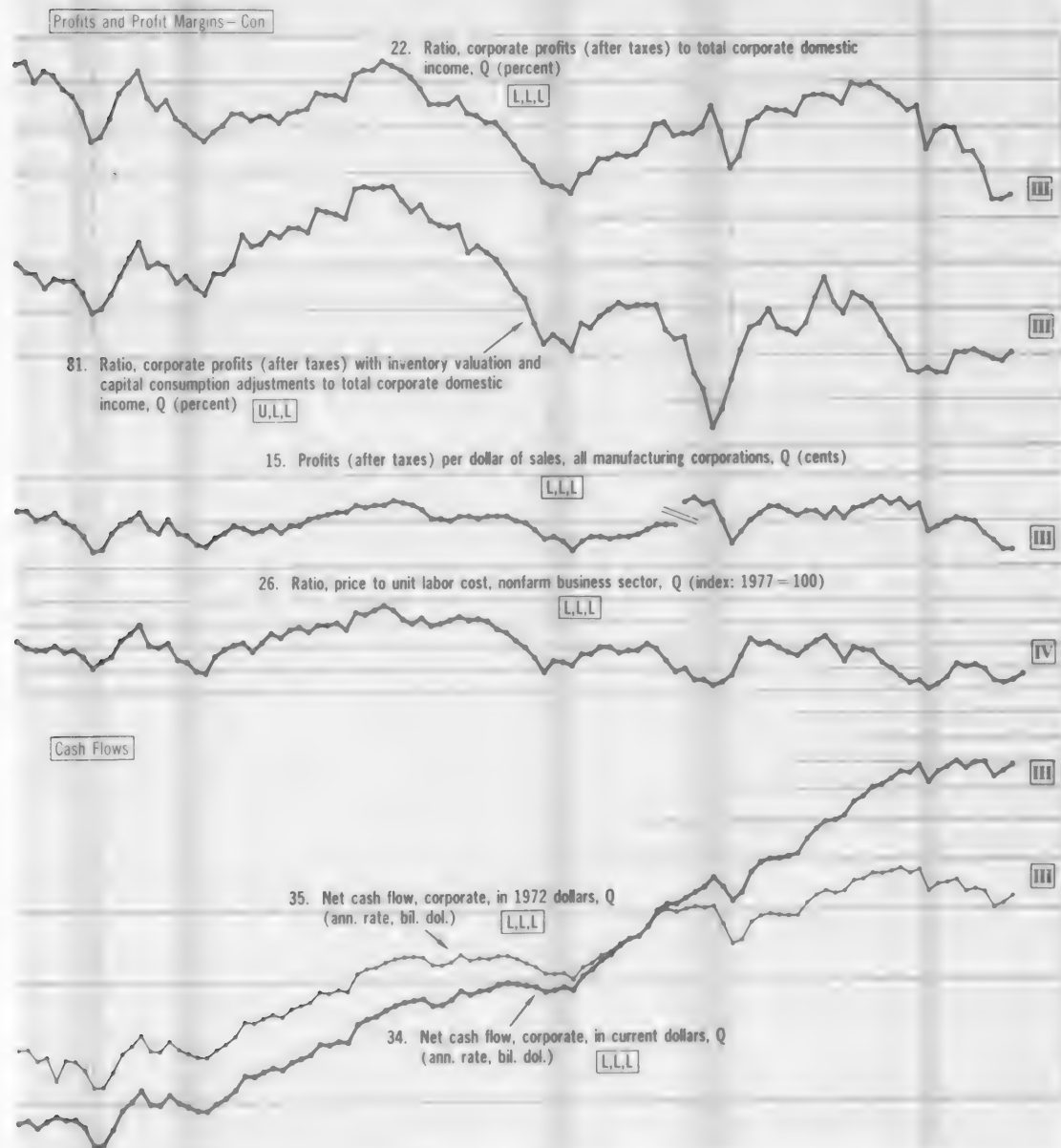
Chart B6. Prices, Costs, and Profits



<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.  
Current data for these series are shown on page 69.



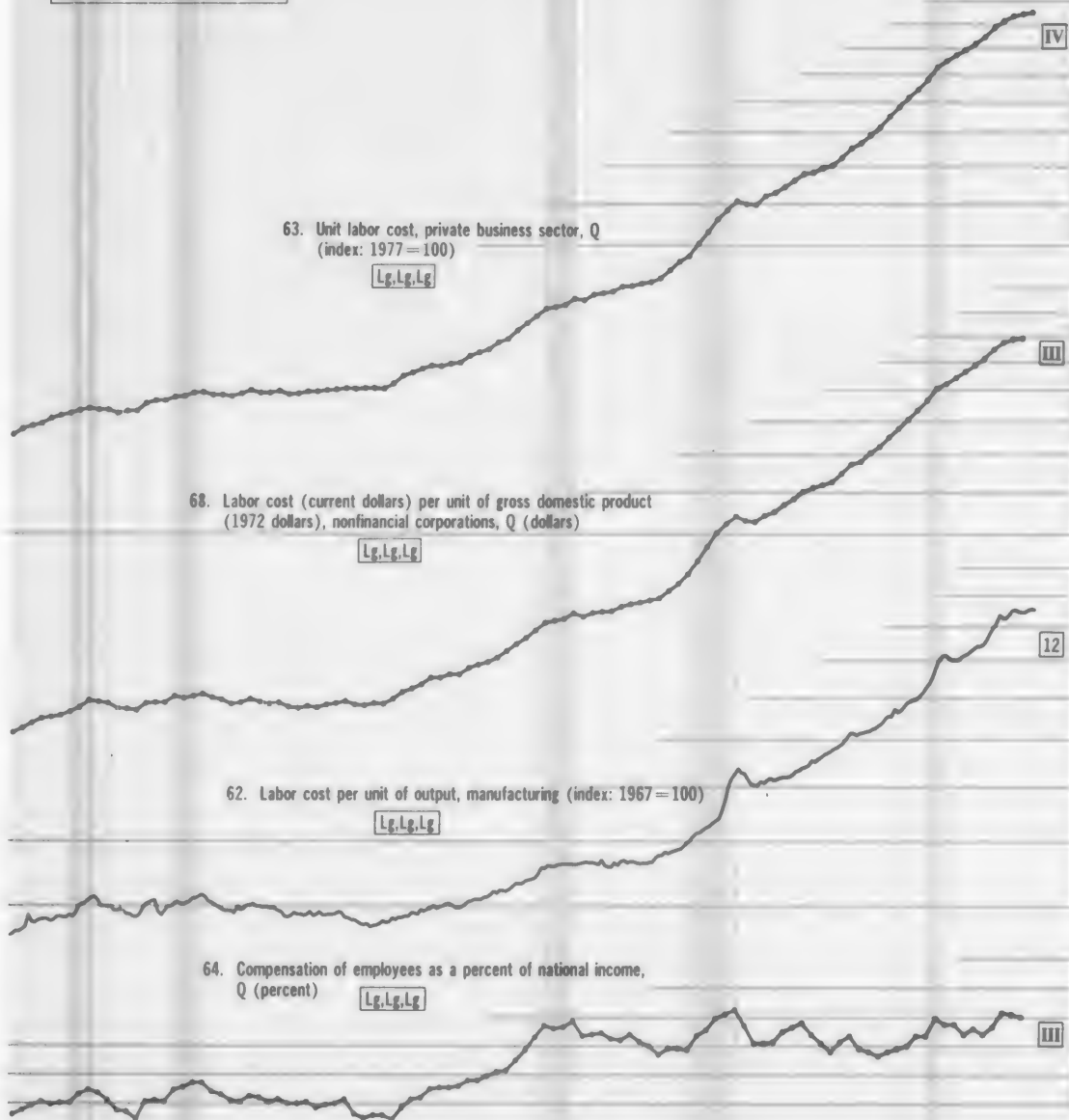
Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on pages 69 and 70

Chart B6. Prices, Costs, and Profits—Continued

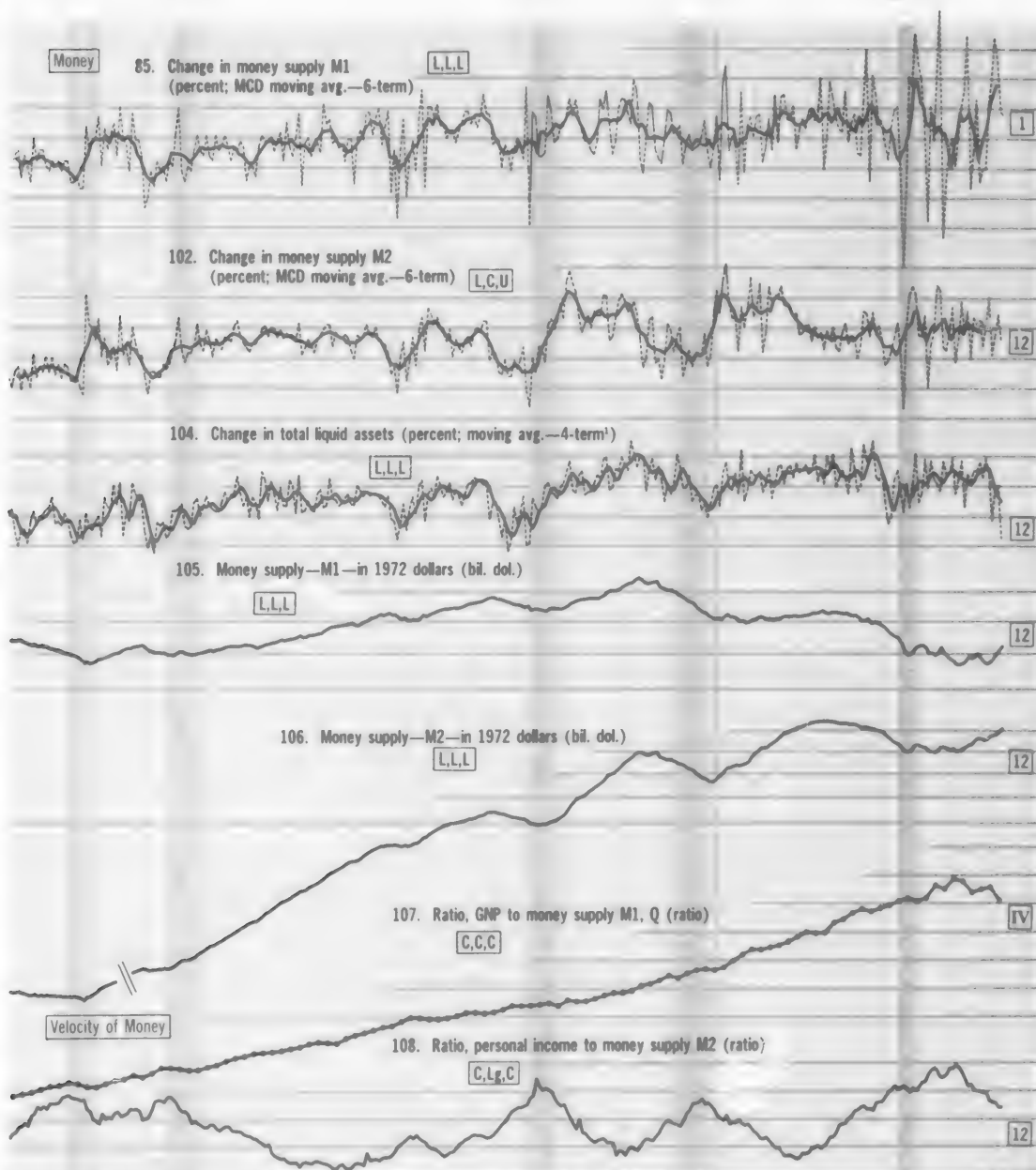
Unit Labor Costs and Labor Share



1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982

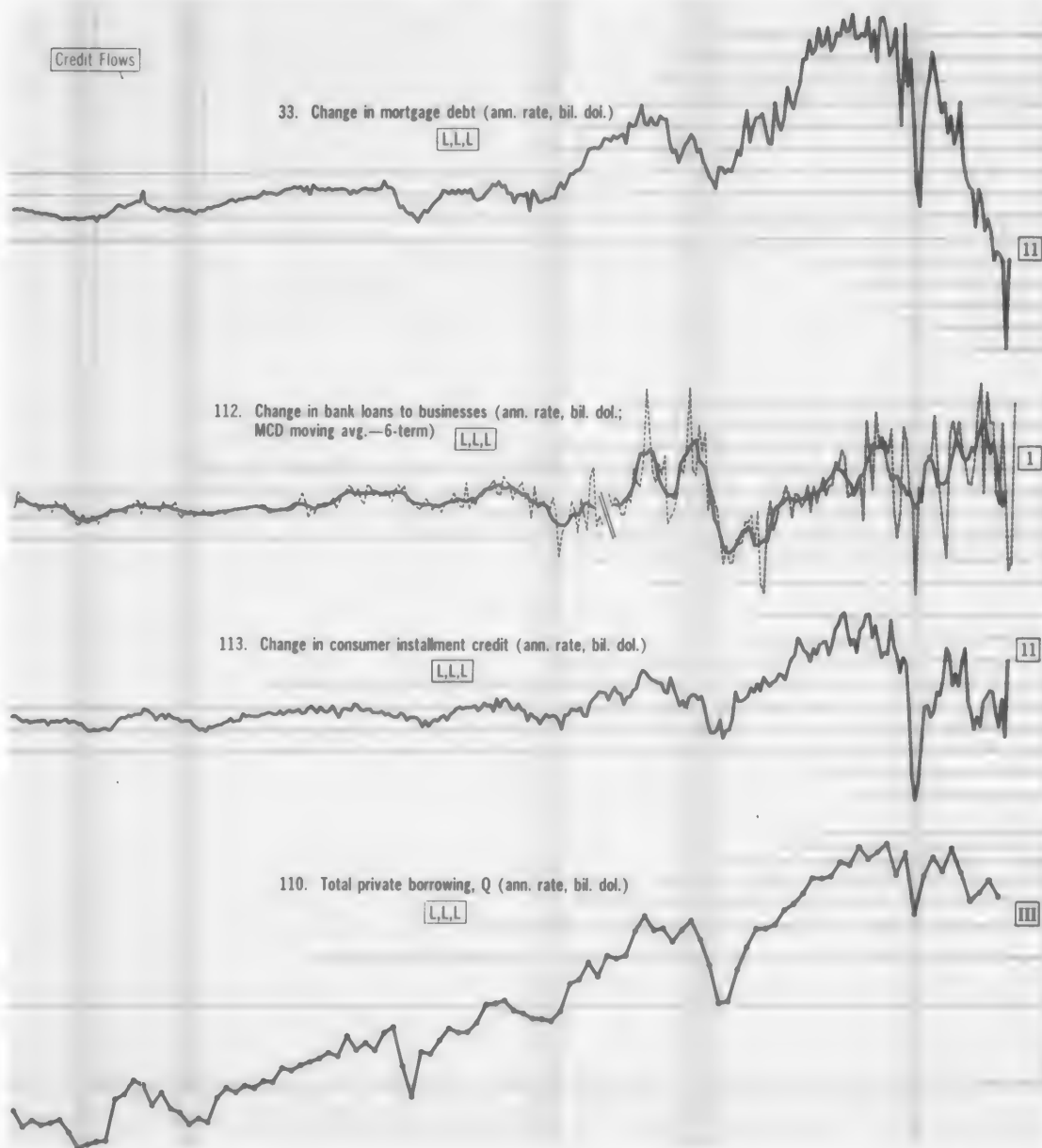
Current data for these series are shown on page 70

Chart B7. Money and Credit



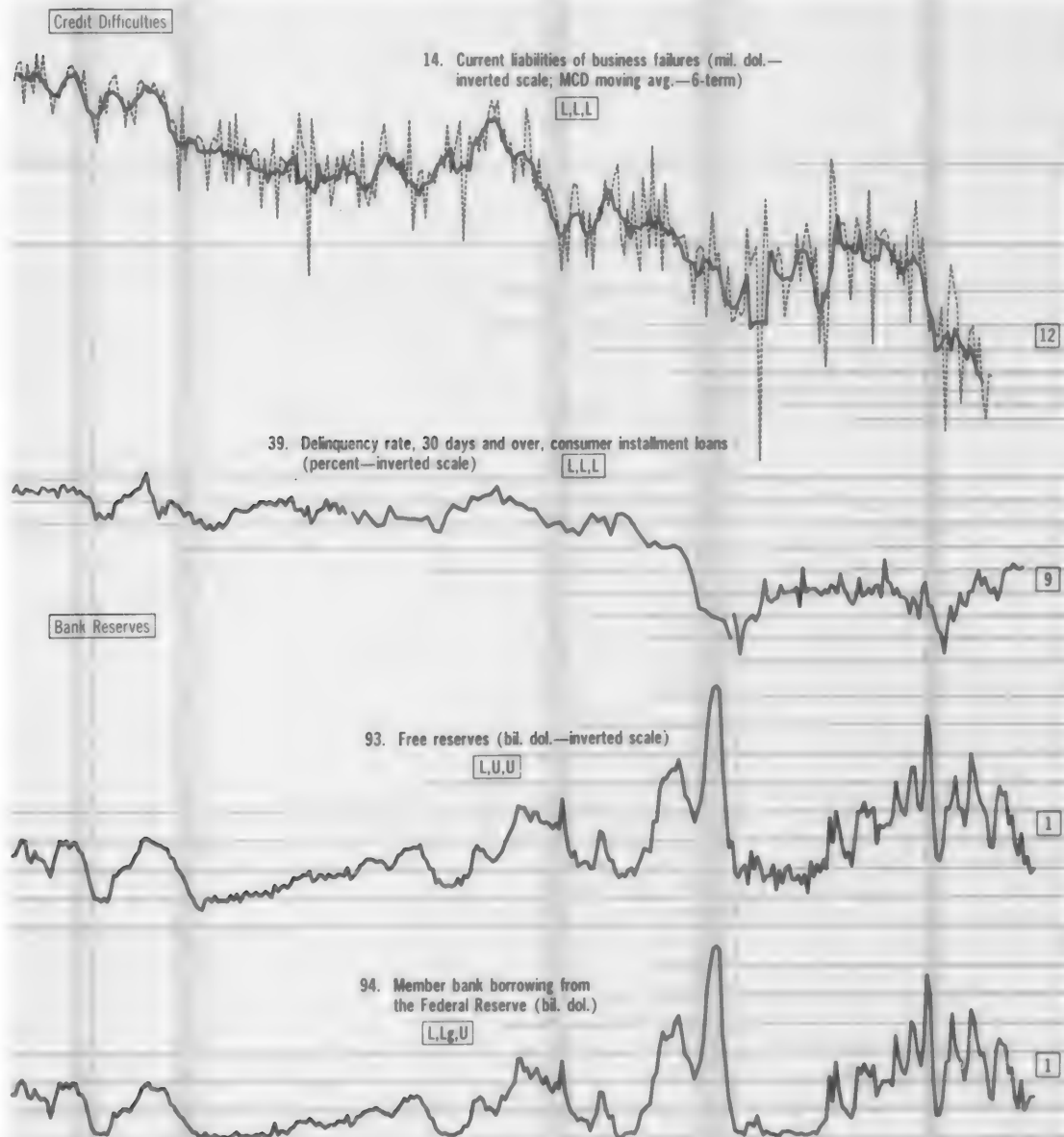
This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



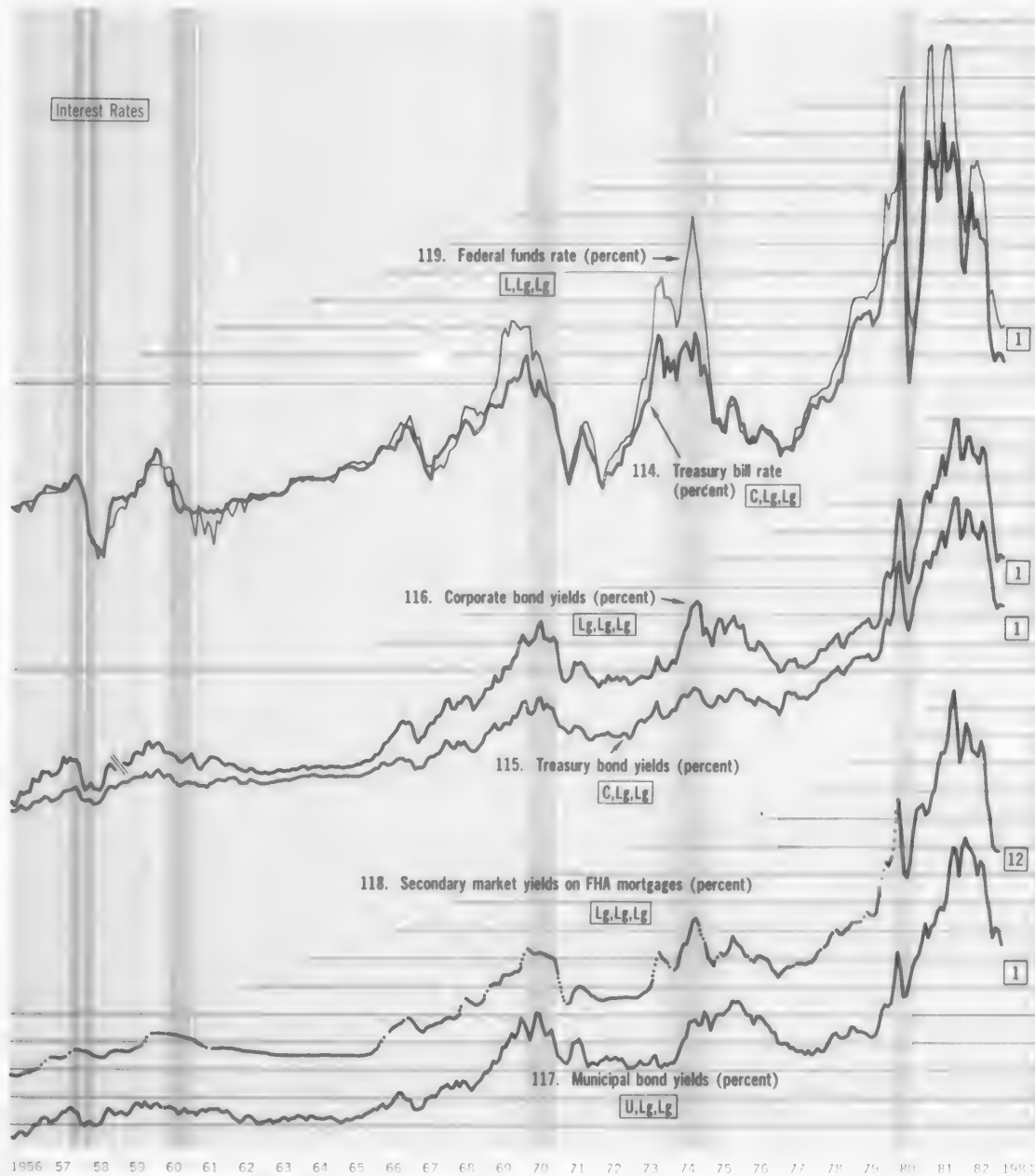
Current date for these series are shown on pages 71 and 72

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72

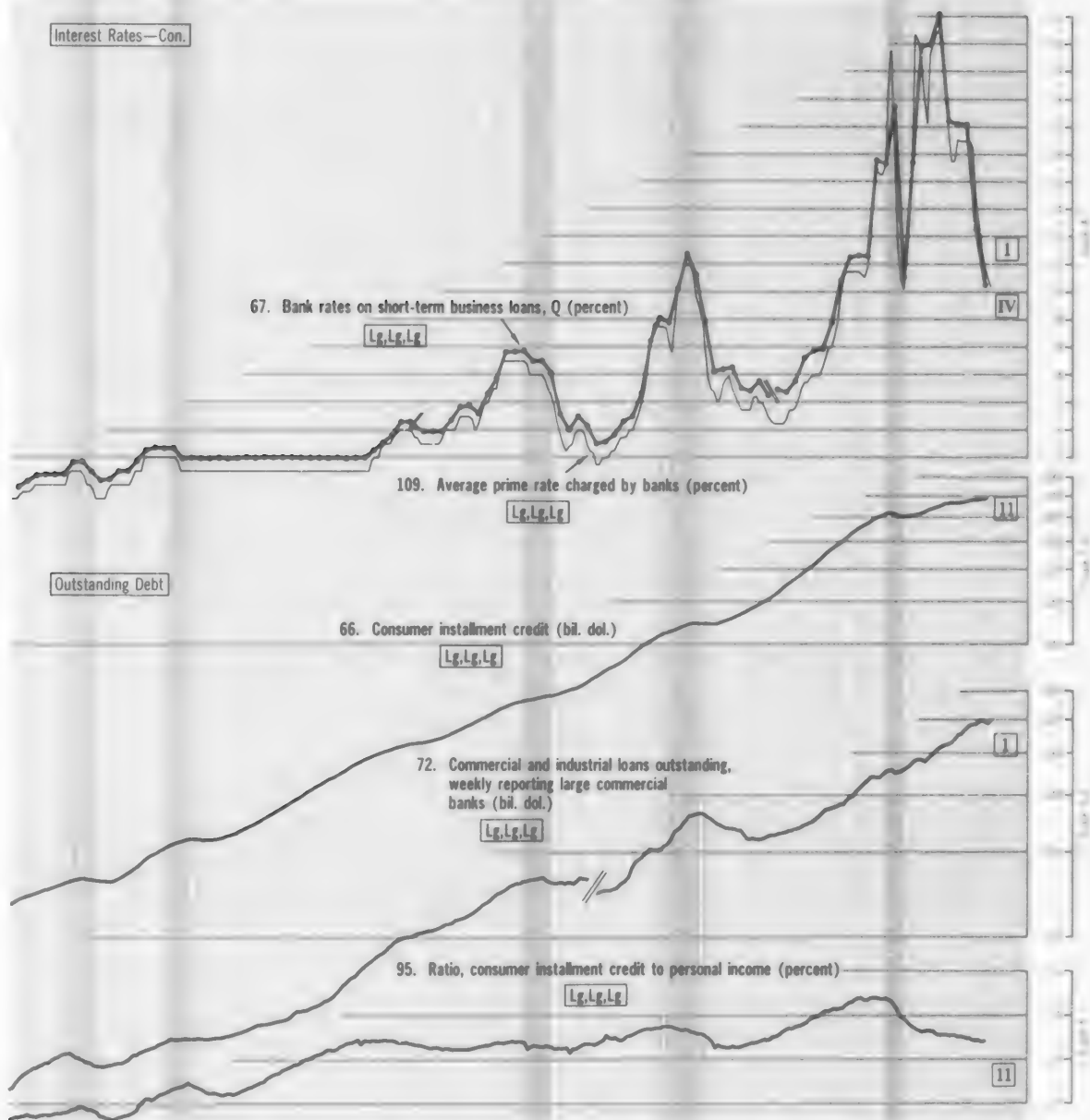
Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

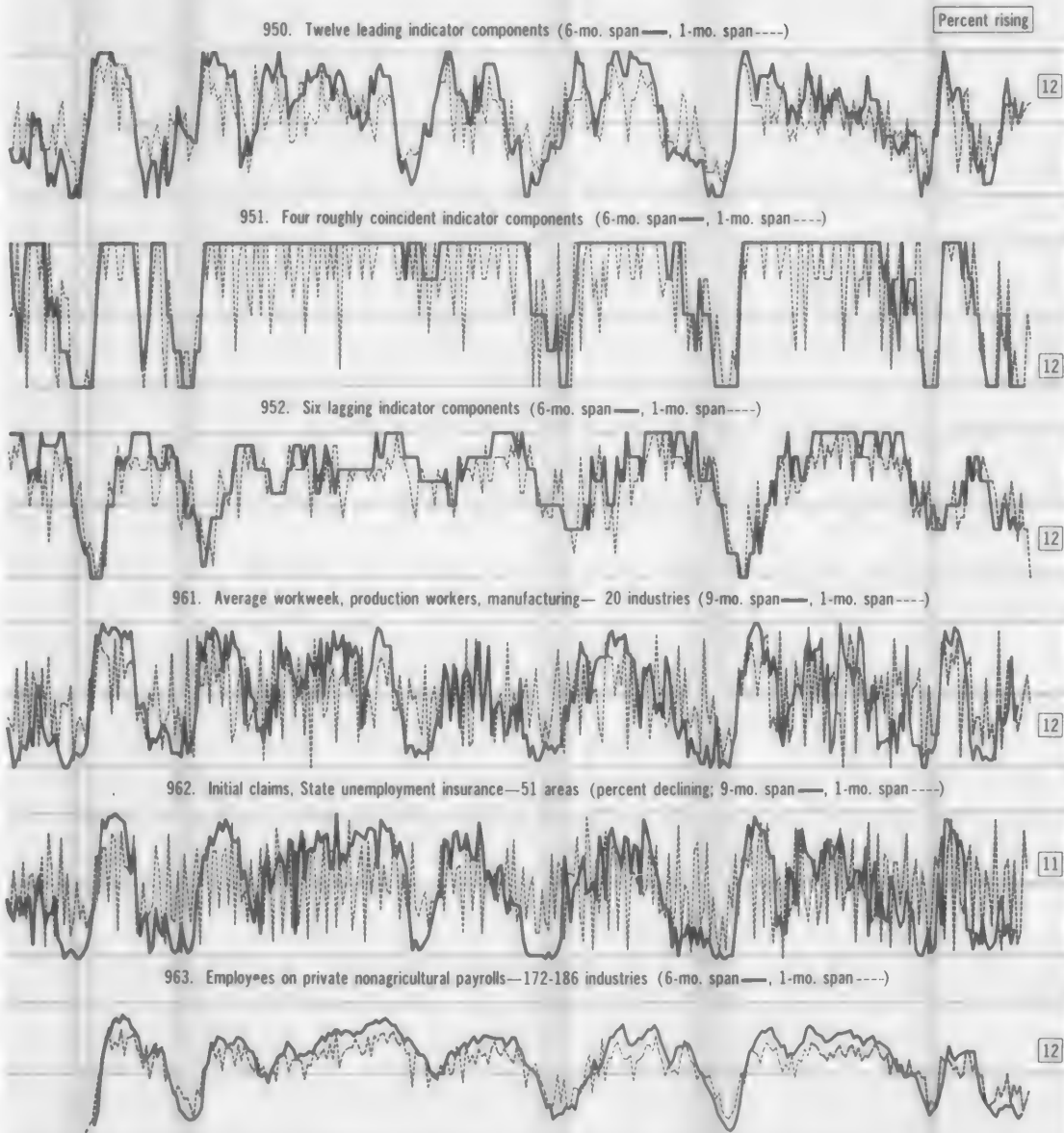


Chart B7. Money and Credit—Continued



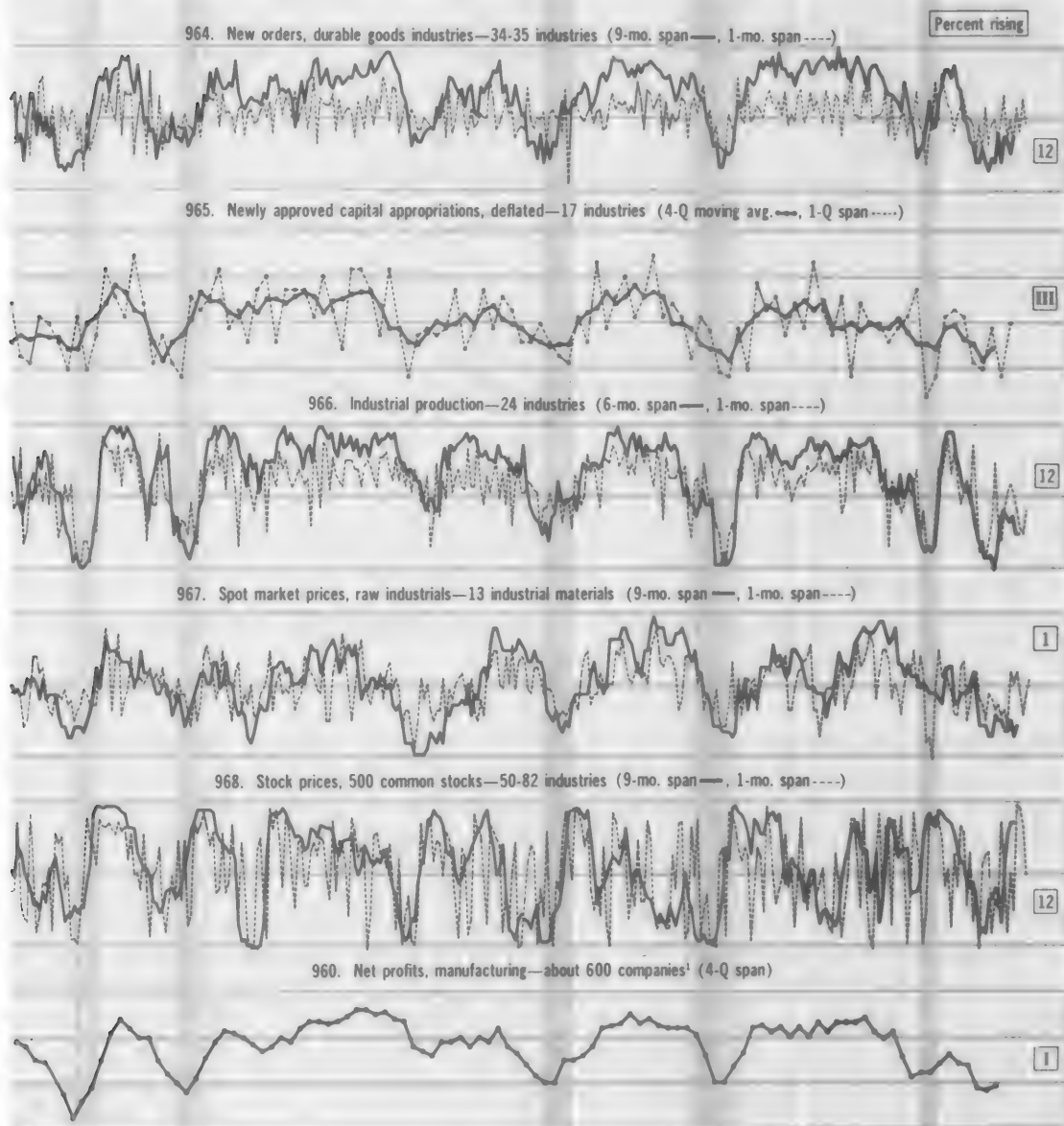
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



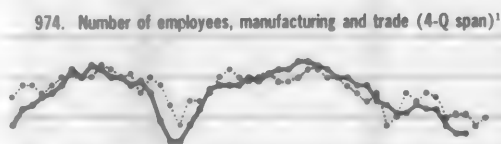
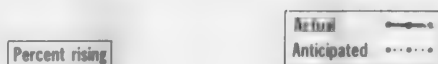
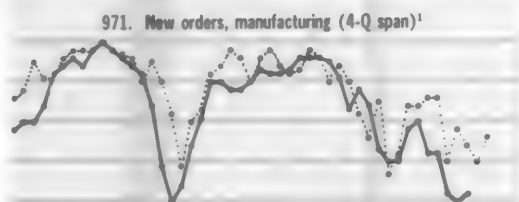
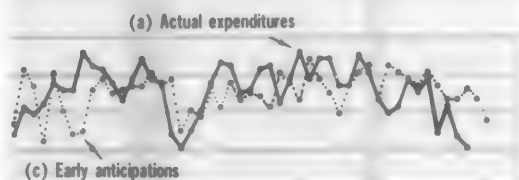
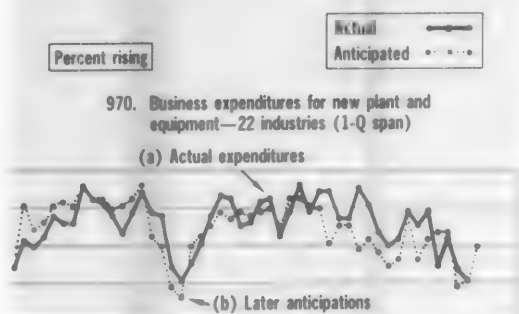
Current data for these series are shown on page 74

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75

Chart C1. Diffusion Indexes—Continued

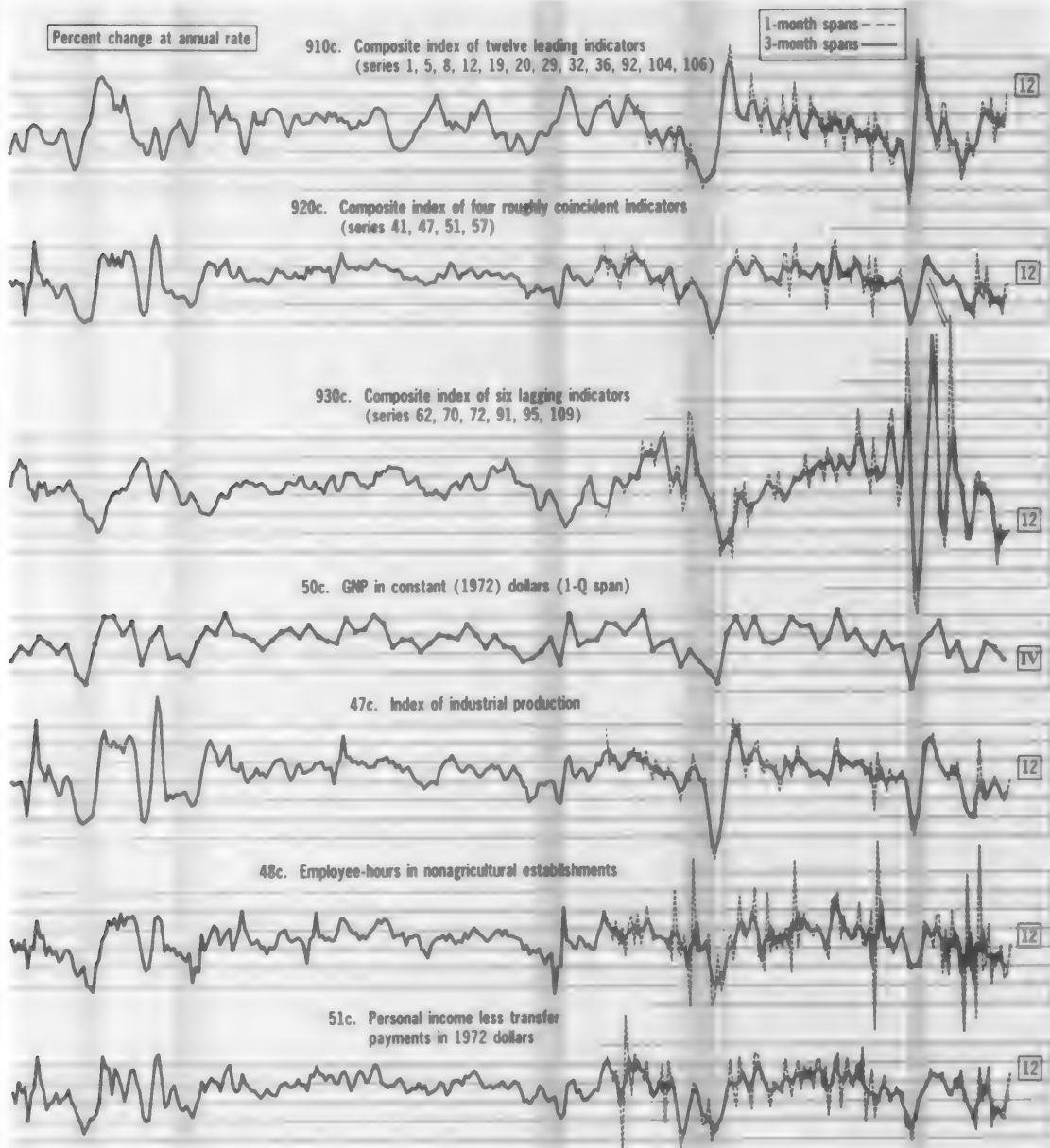


1971 72 73 74 75 76 77 78 79 80 81 82 1983

1971 72 73 74 75 76 77 78 79 80 81 82 1983

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

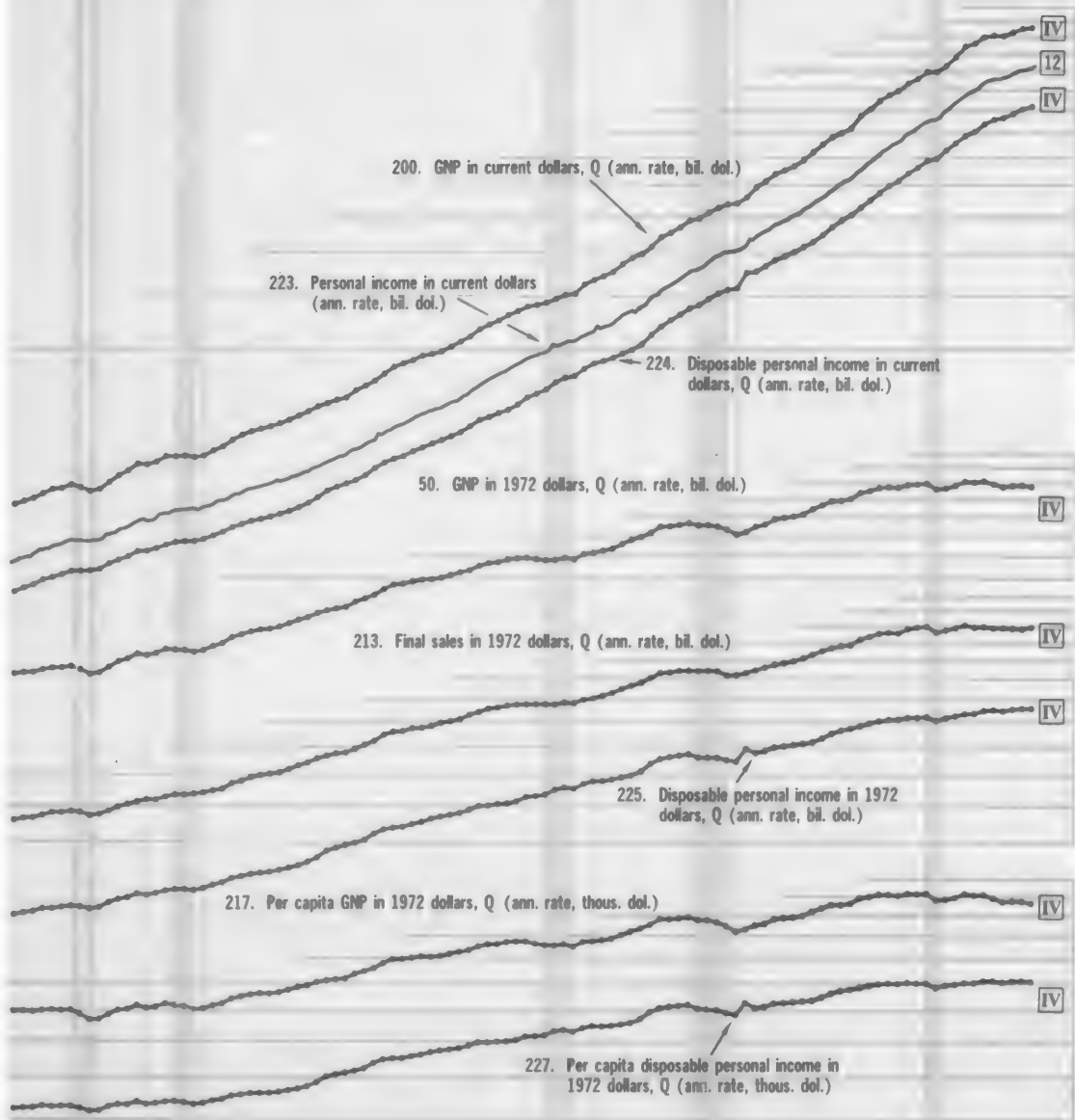
Chart C3. Rates of Change



1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



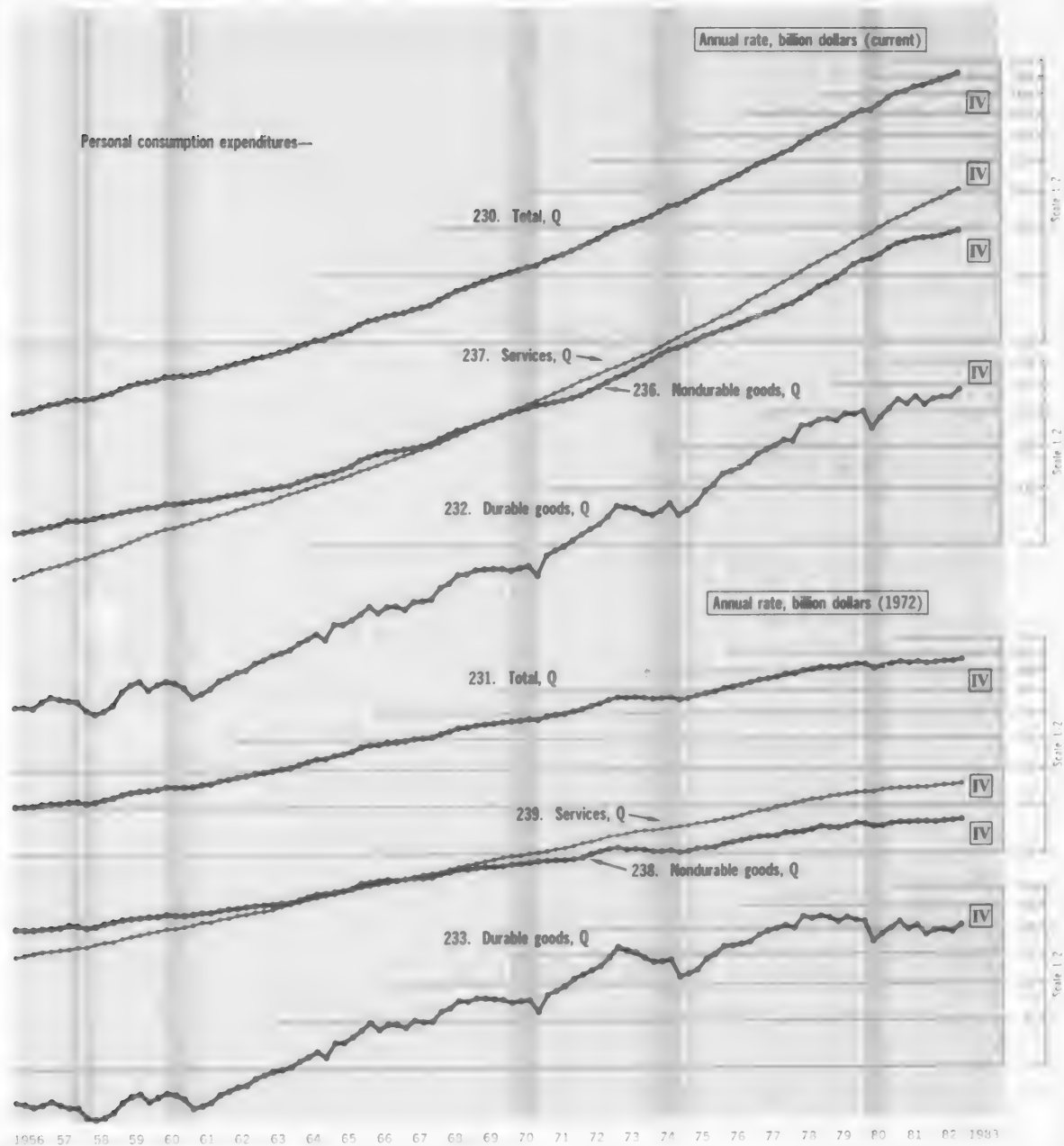
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

Current data for these series are shown on pages 63 and 80





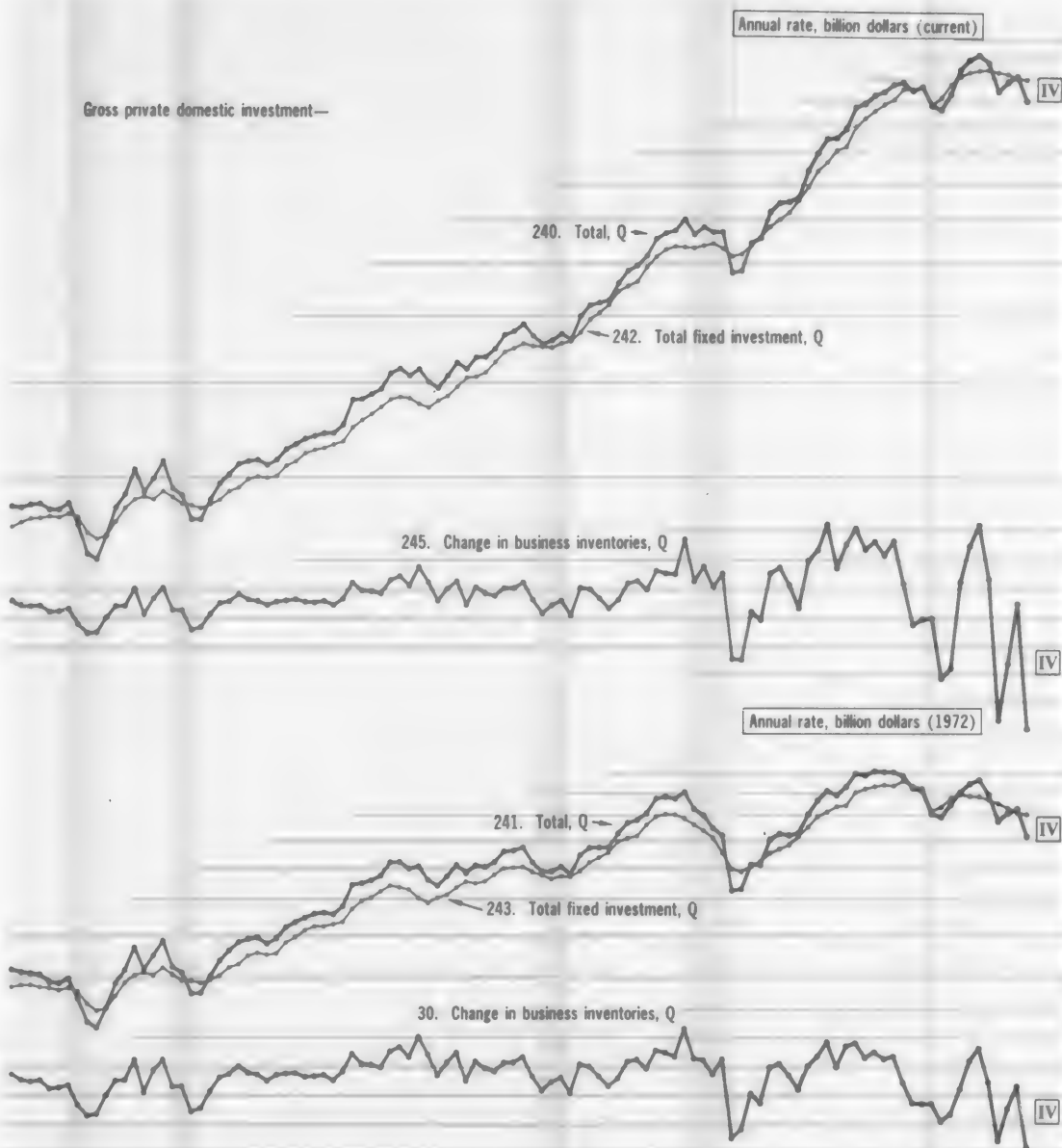
Chart A2. Personal Consumption Expenditures



Current data for these series are shown on pages 80 and 81.

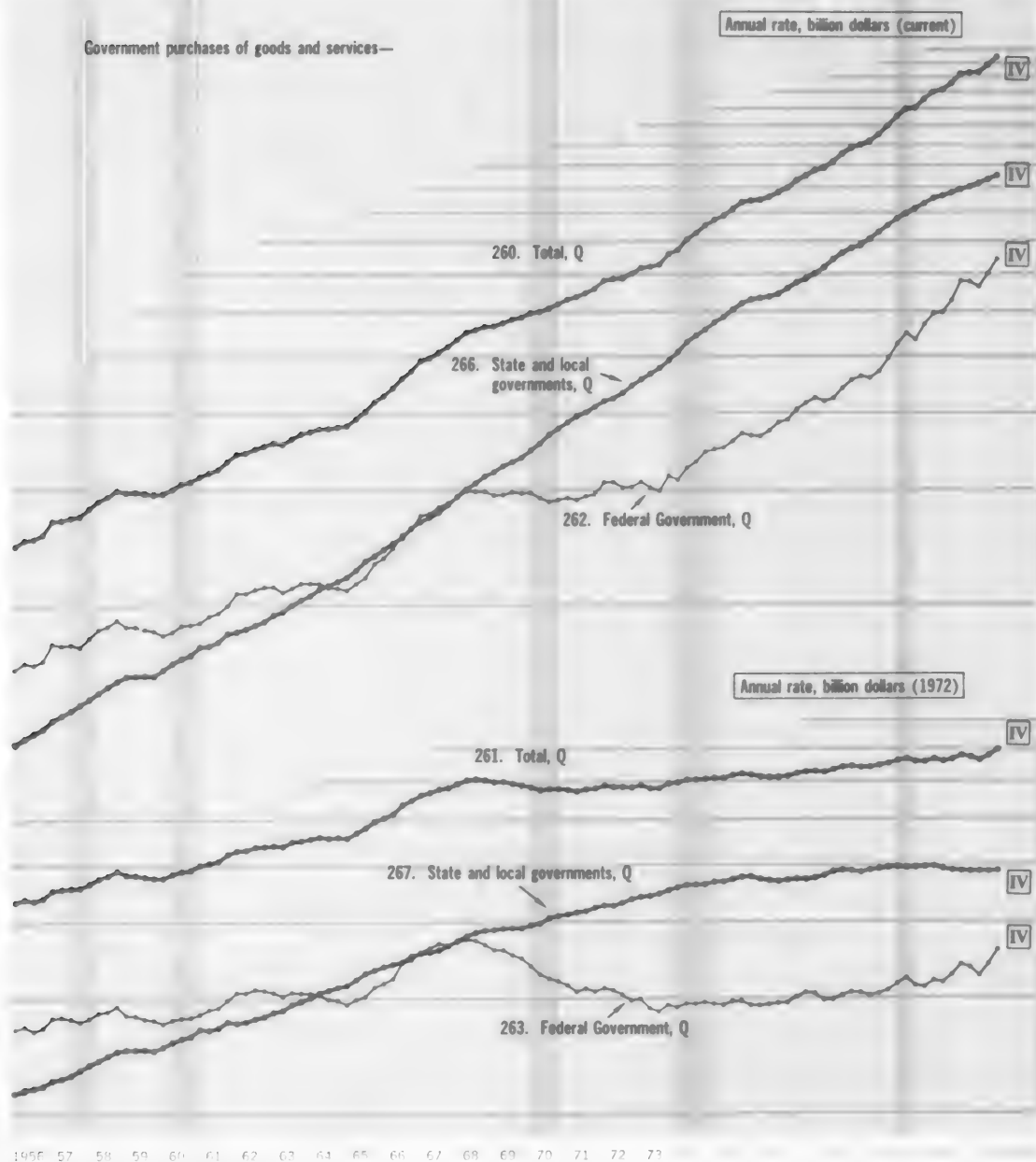


Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81

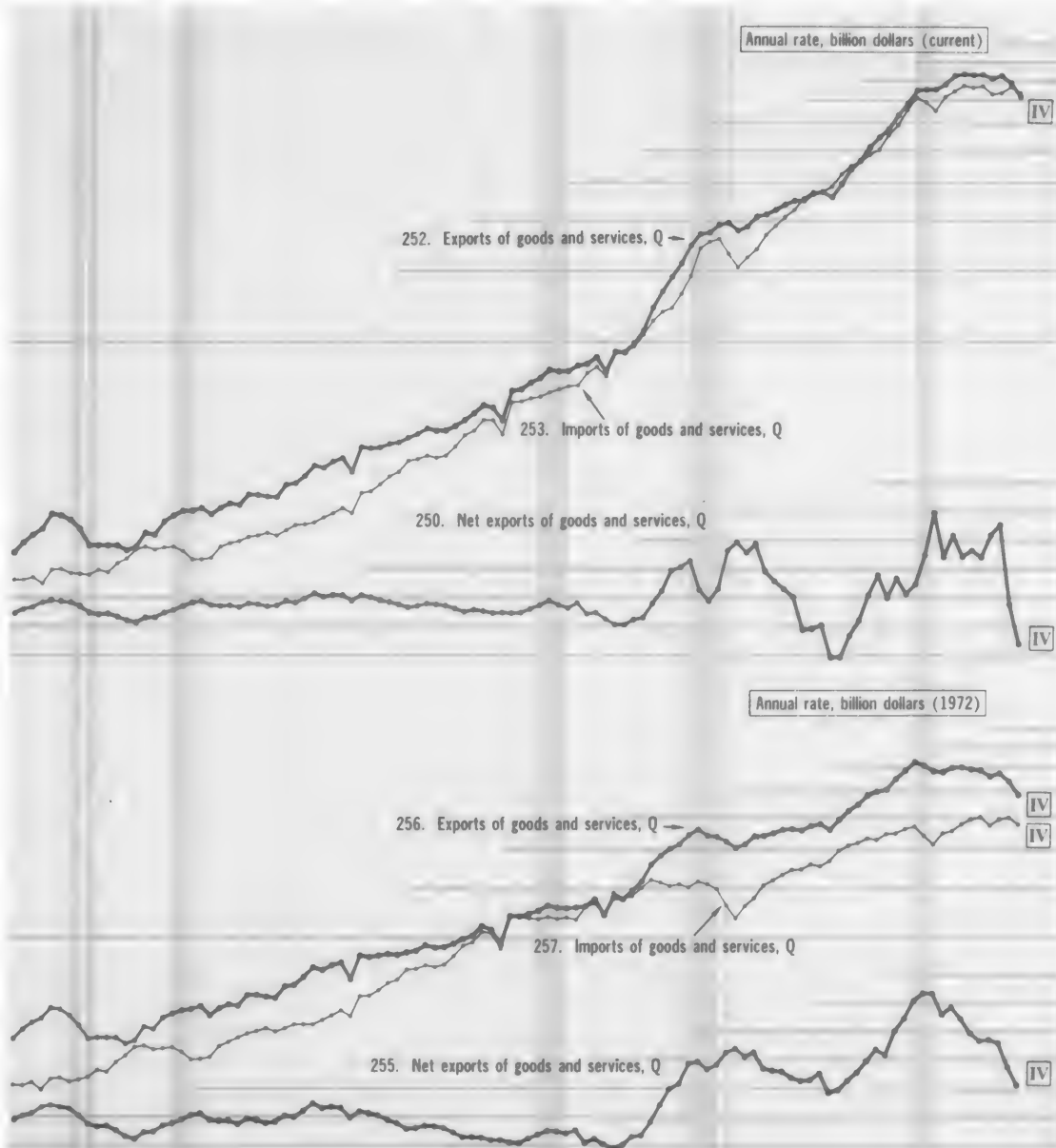
Chart A4. Government Purchases of Goods and Services



1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73

Current data for these series are shown on page 81

Chart A5. Foreign Trade



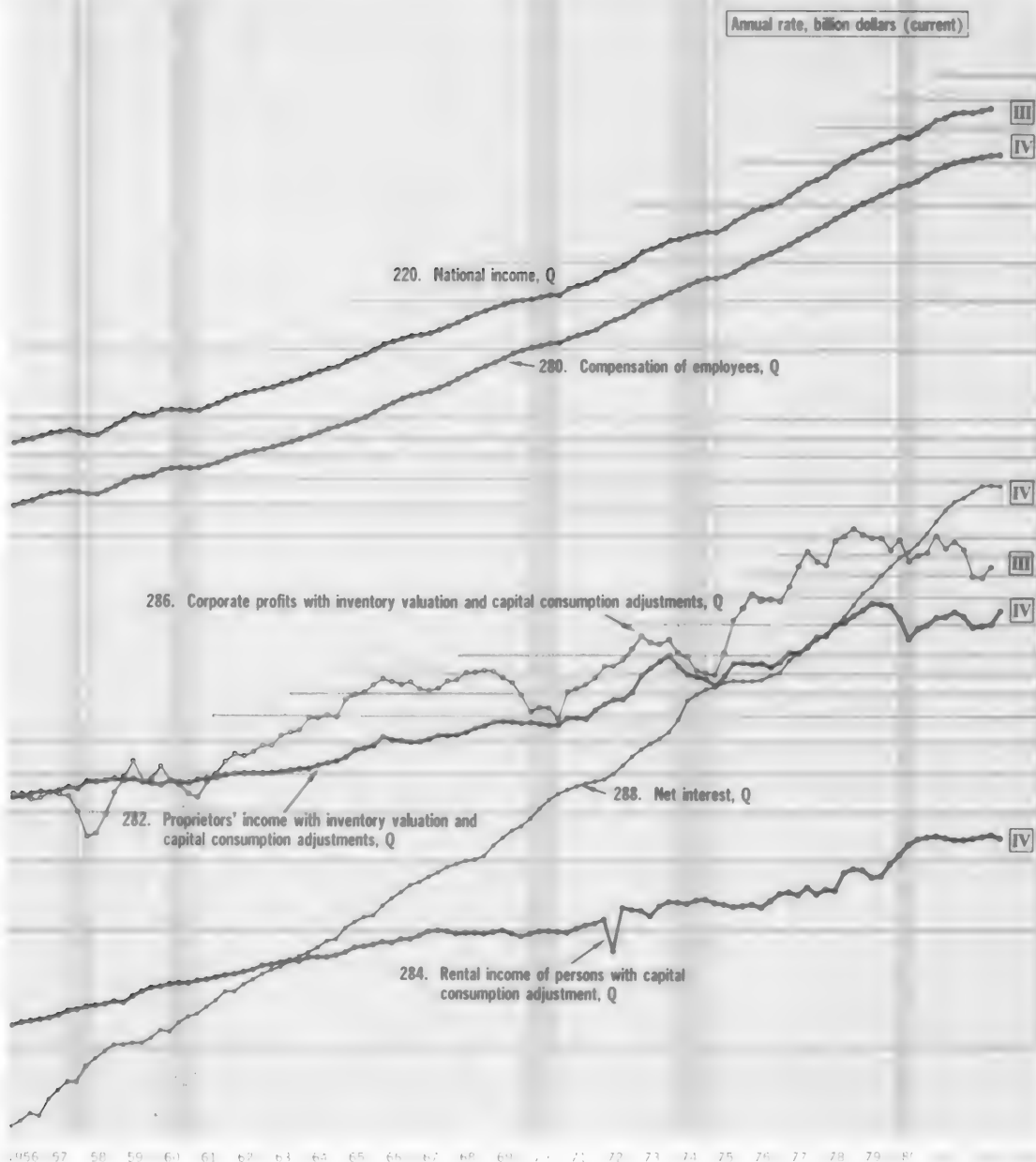
Current data for these series are shown on page 82.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



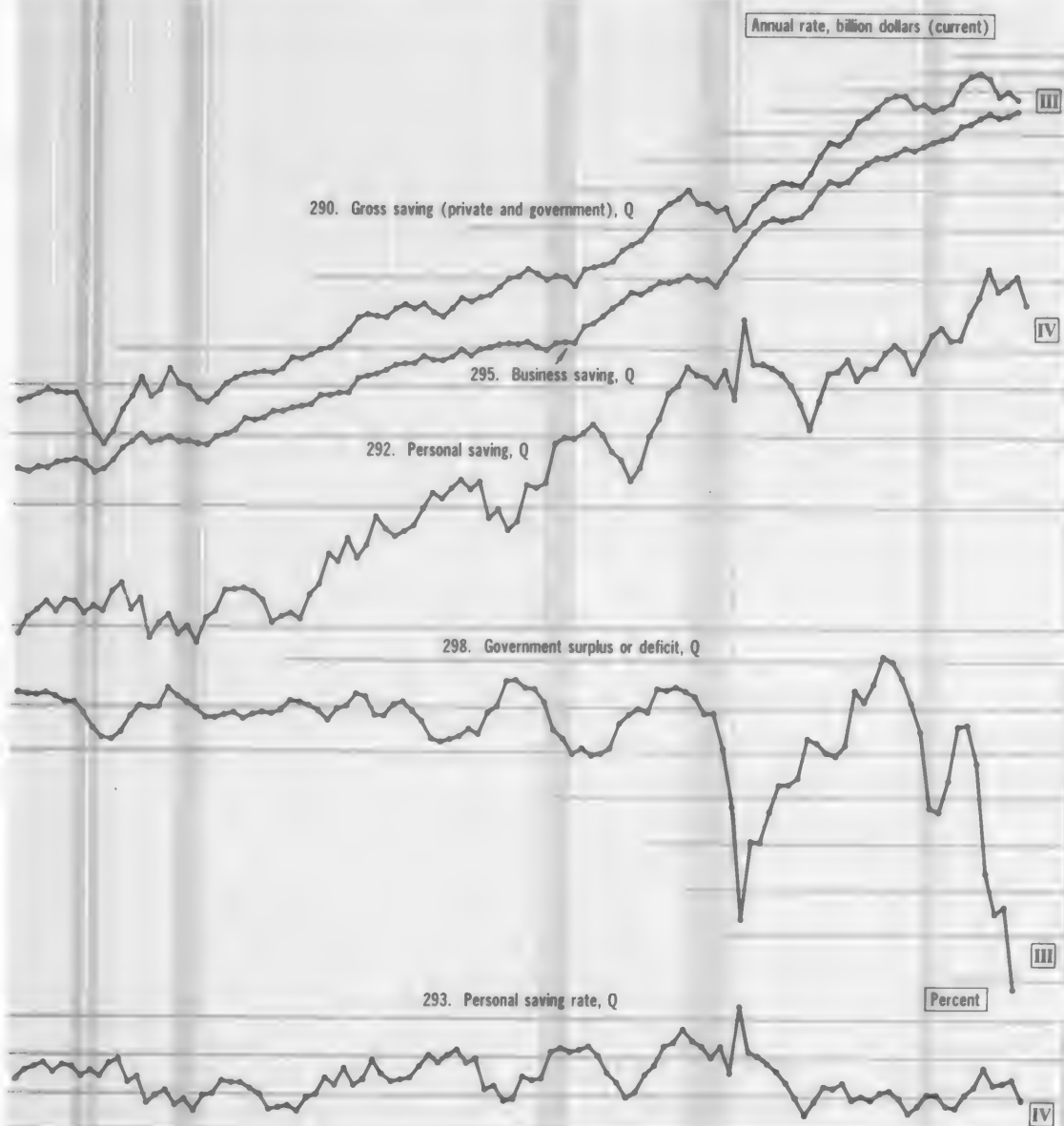
Current data for these series are shown on page 82



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

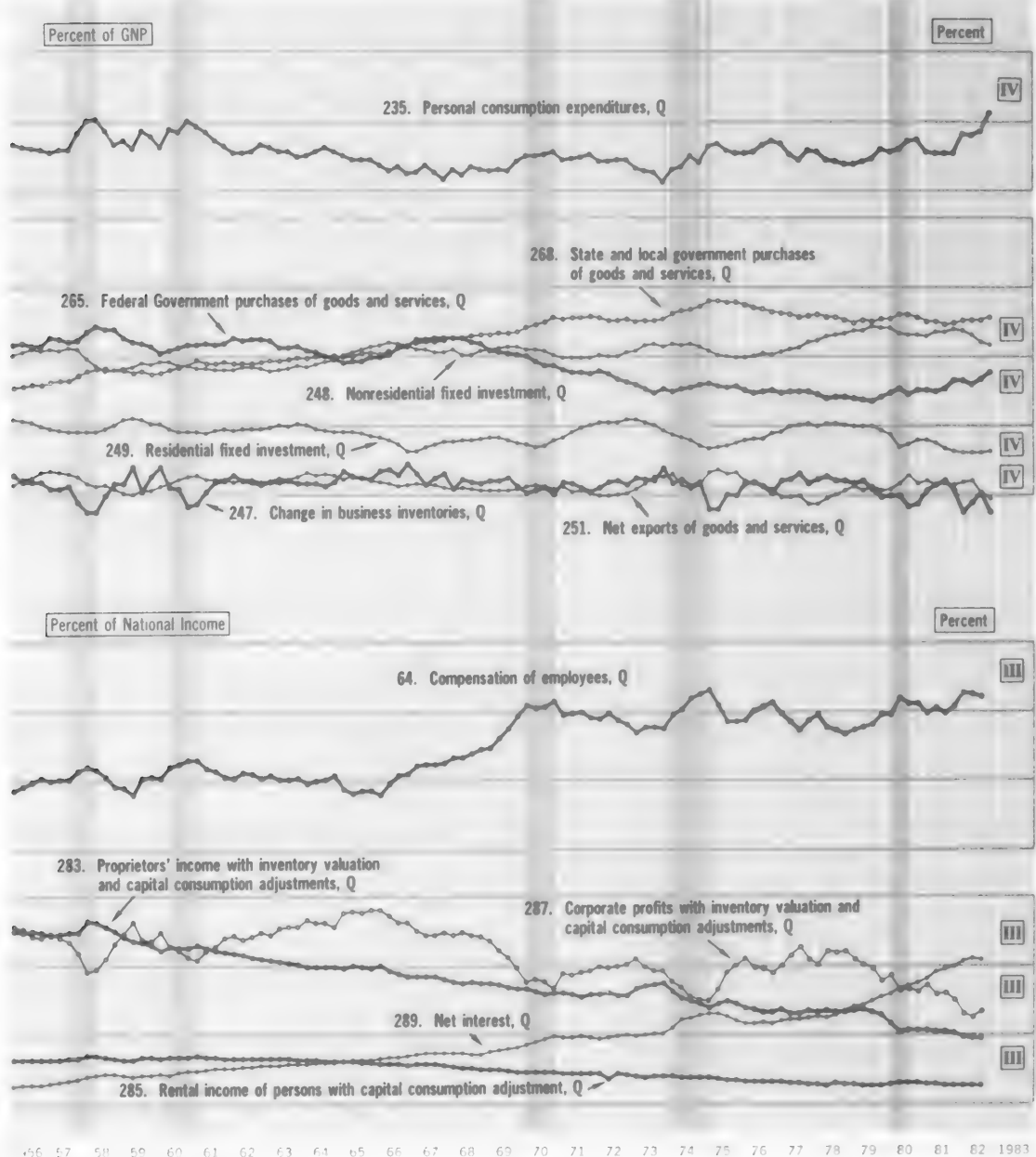
Chart A7. Saving



Current data for these series are shown on pages 82 and 83

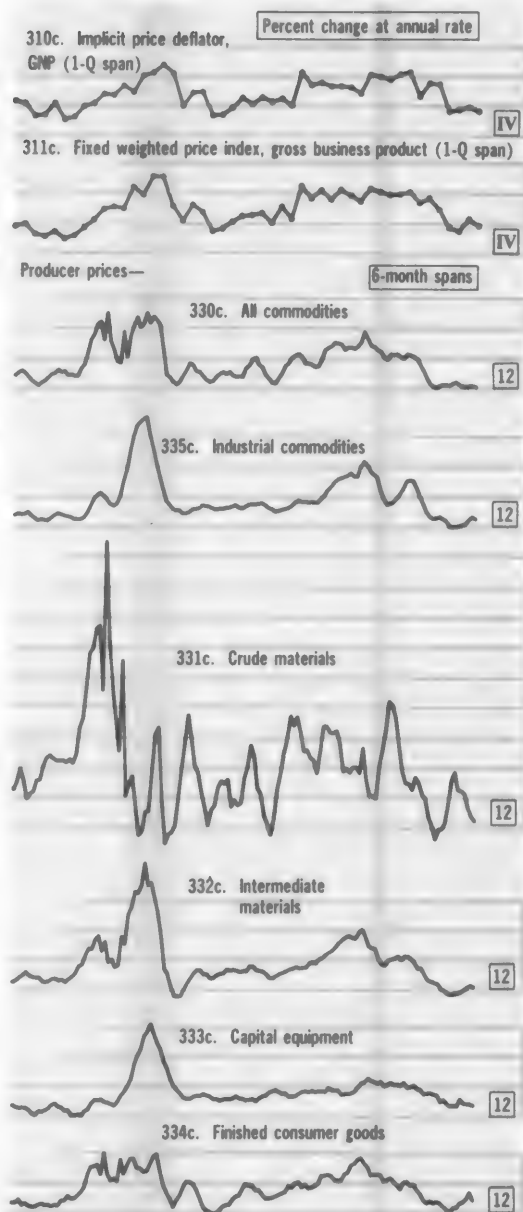
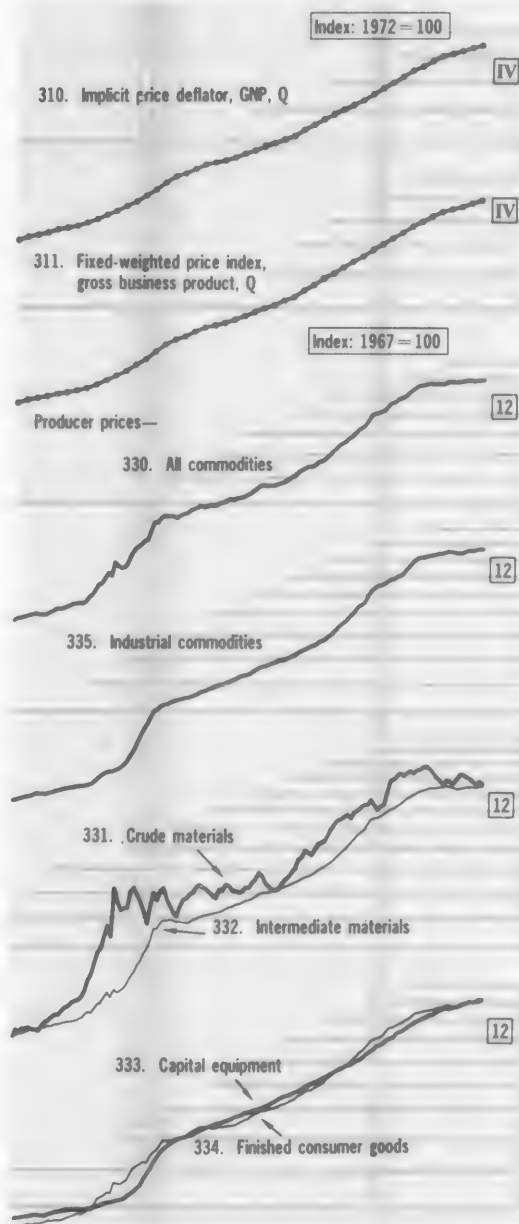


Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86

**II**  
**B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

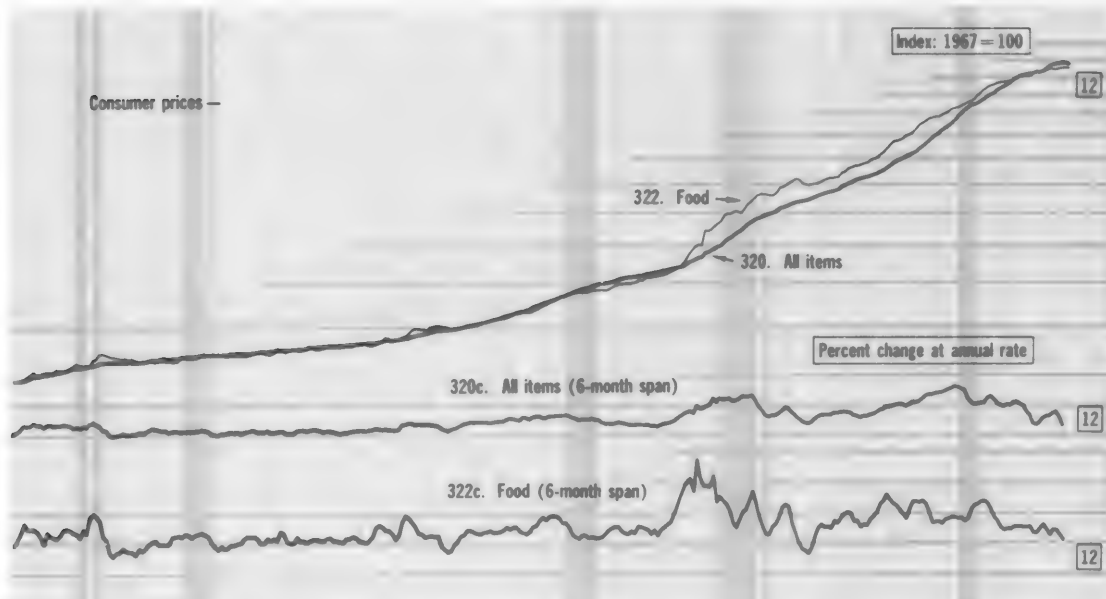
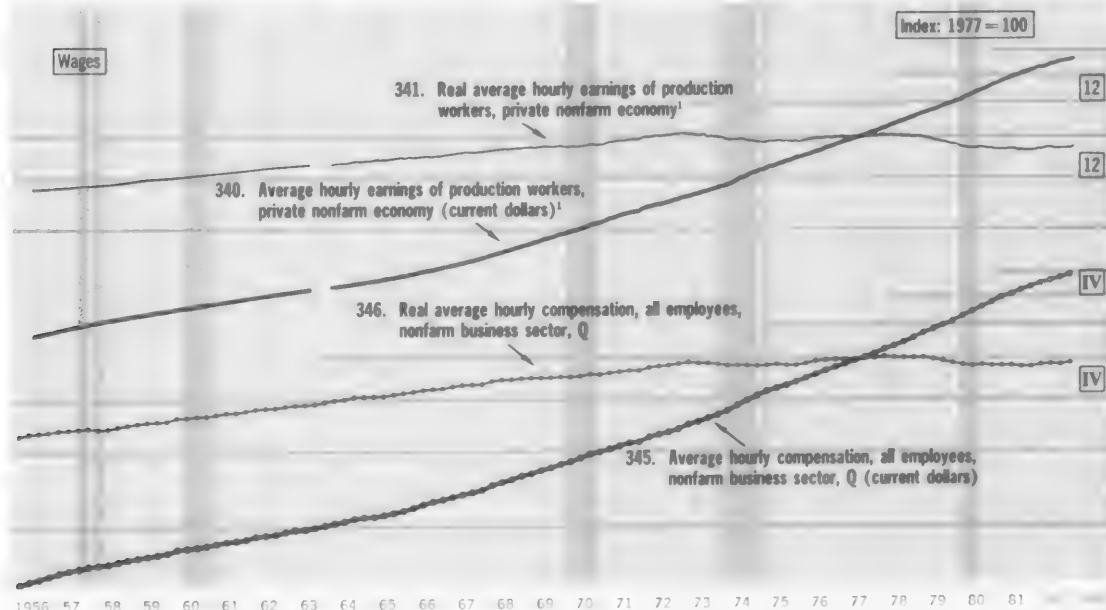
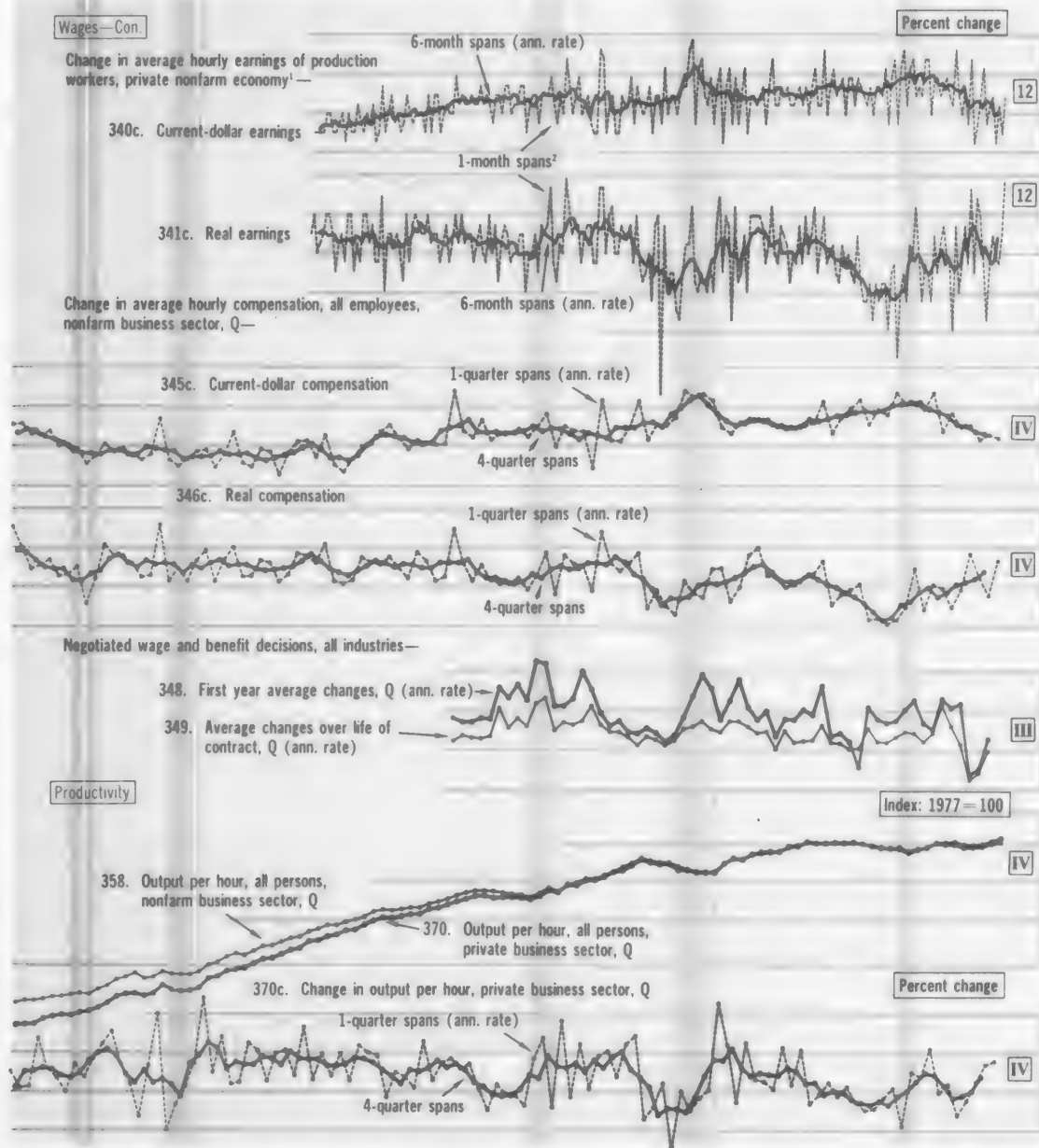


Chart B2. Wages and Productivity



¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality  
Current data for these series are shown on pages 84, 87, and 88

Chart B2. Wages and Productivity—Continued



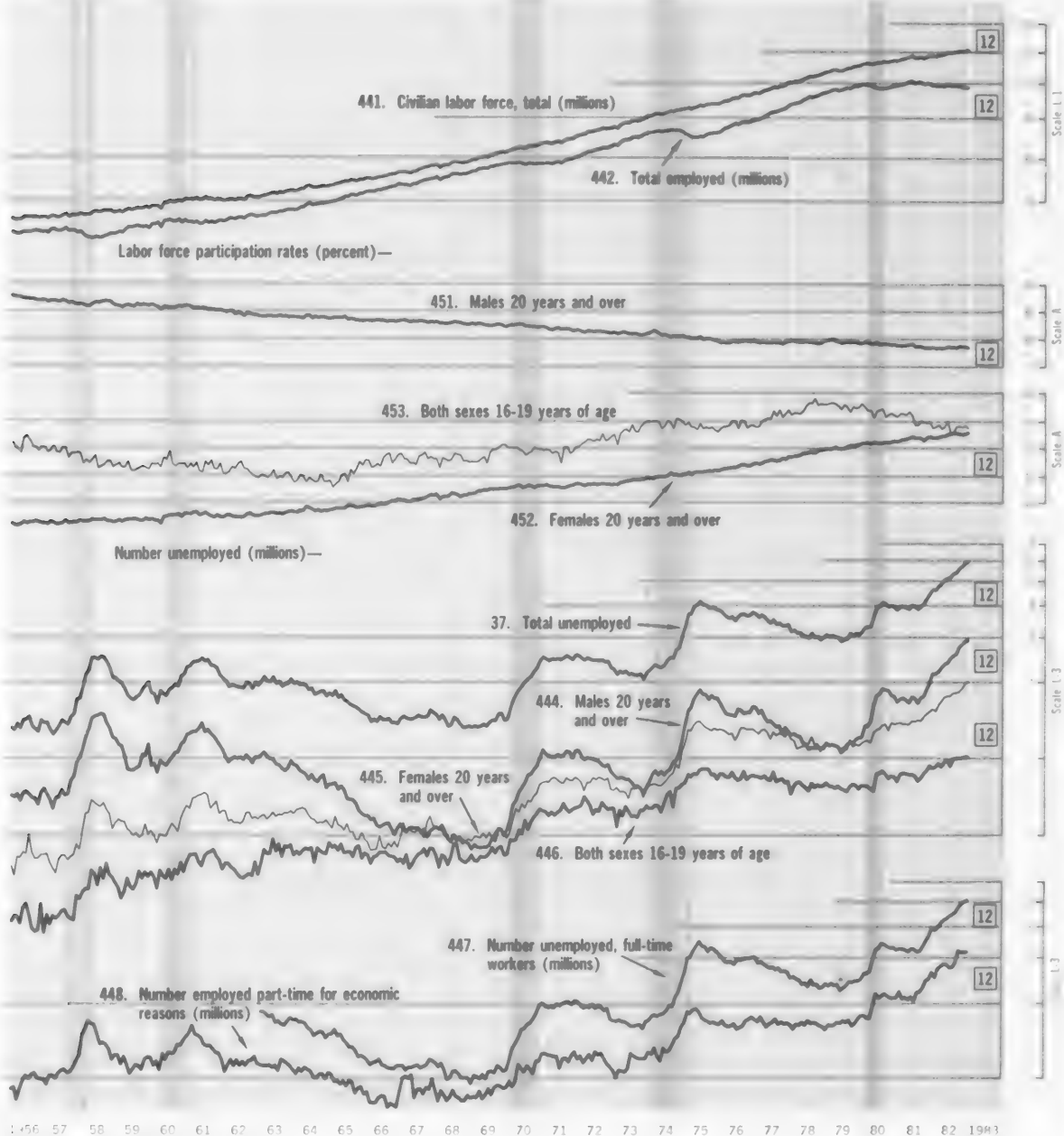
Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>1</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.



## OTHER IMPORTANT ECONOMIC MEASURES

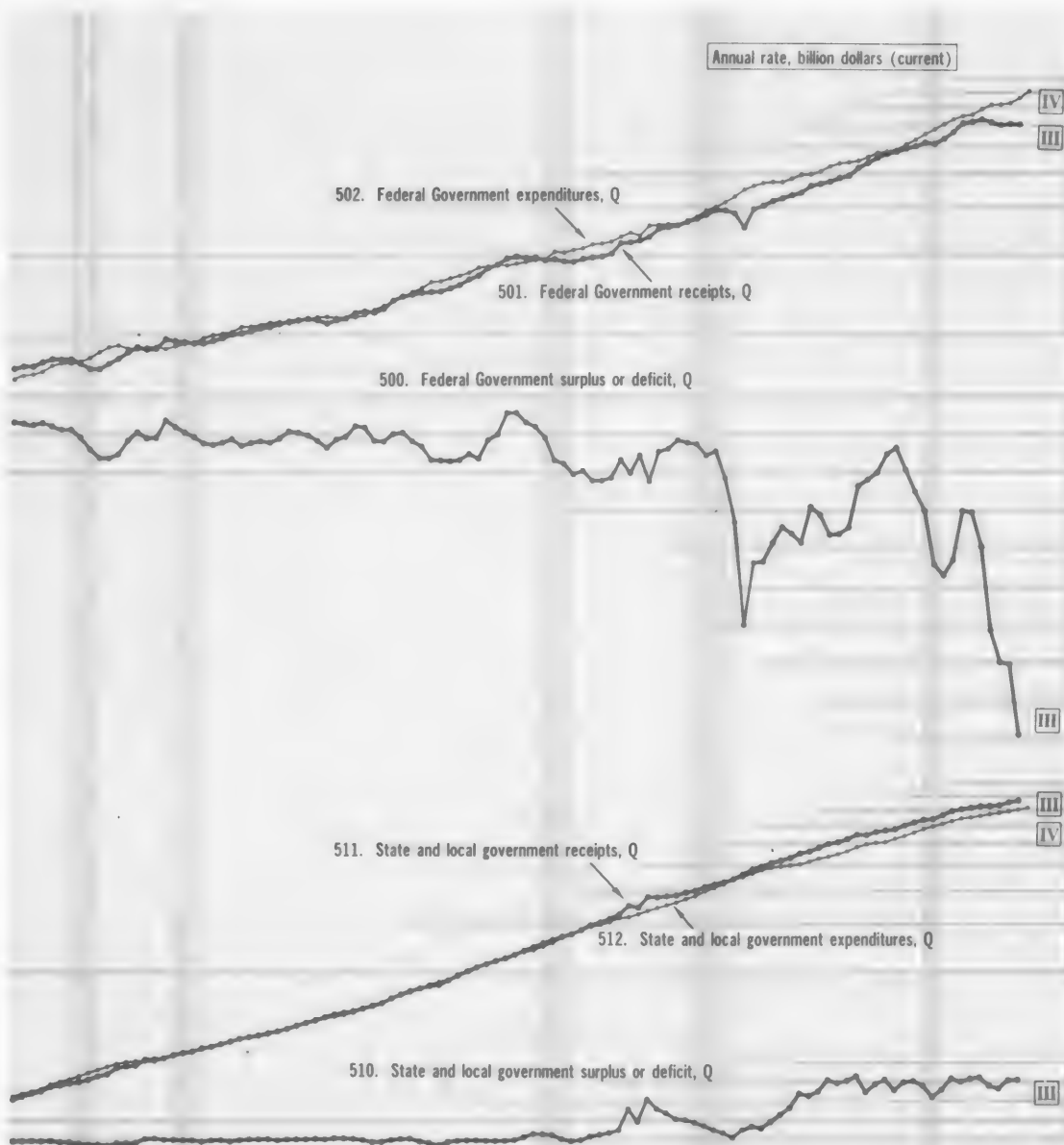
### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



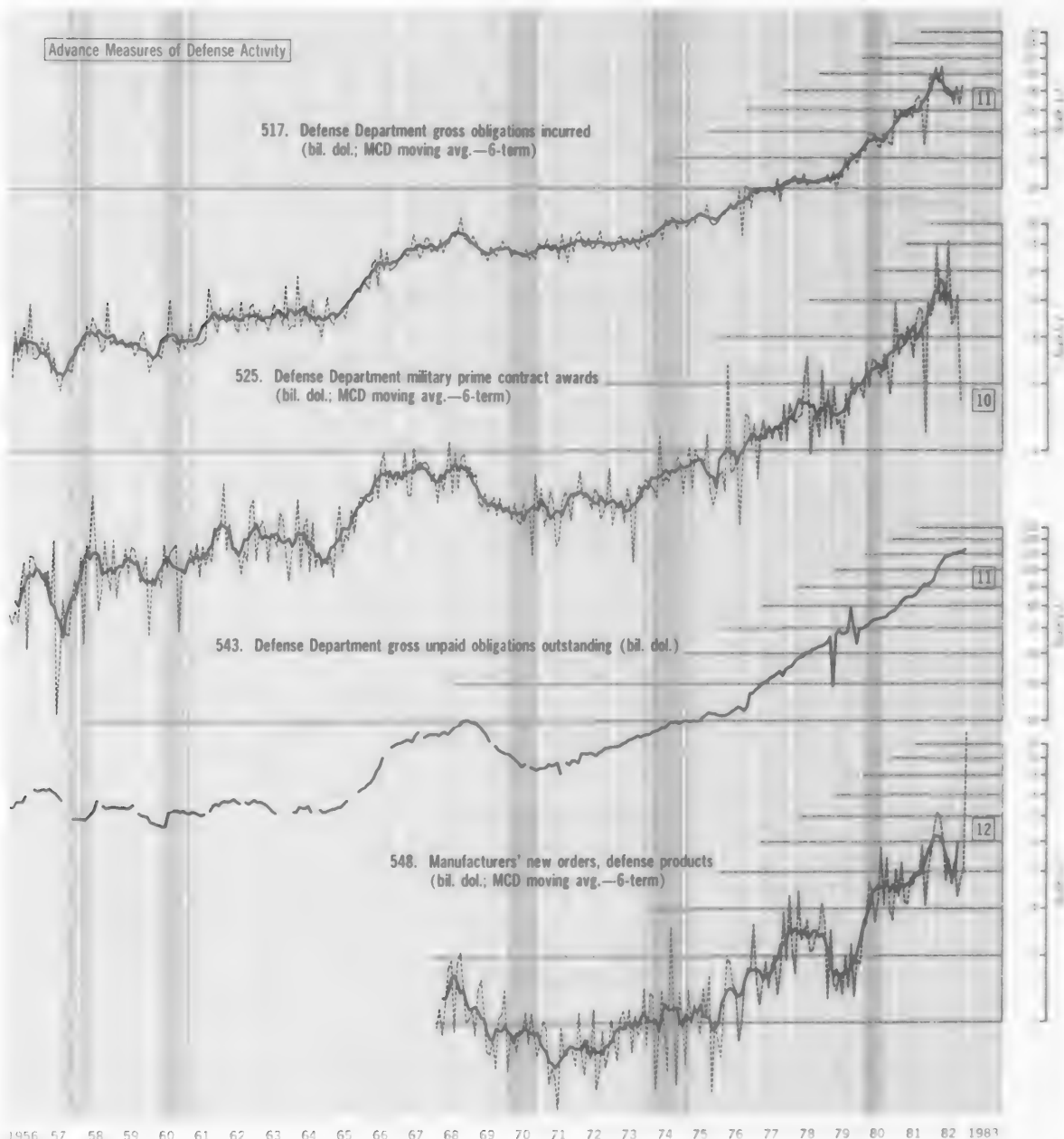
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90

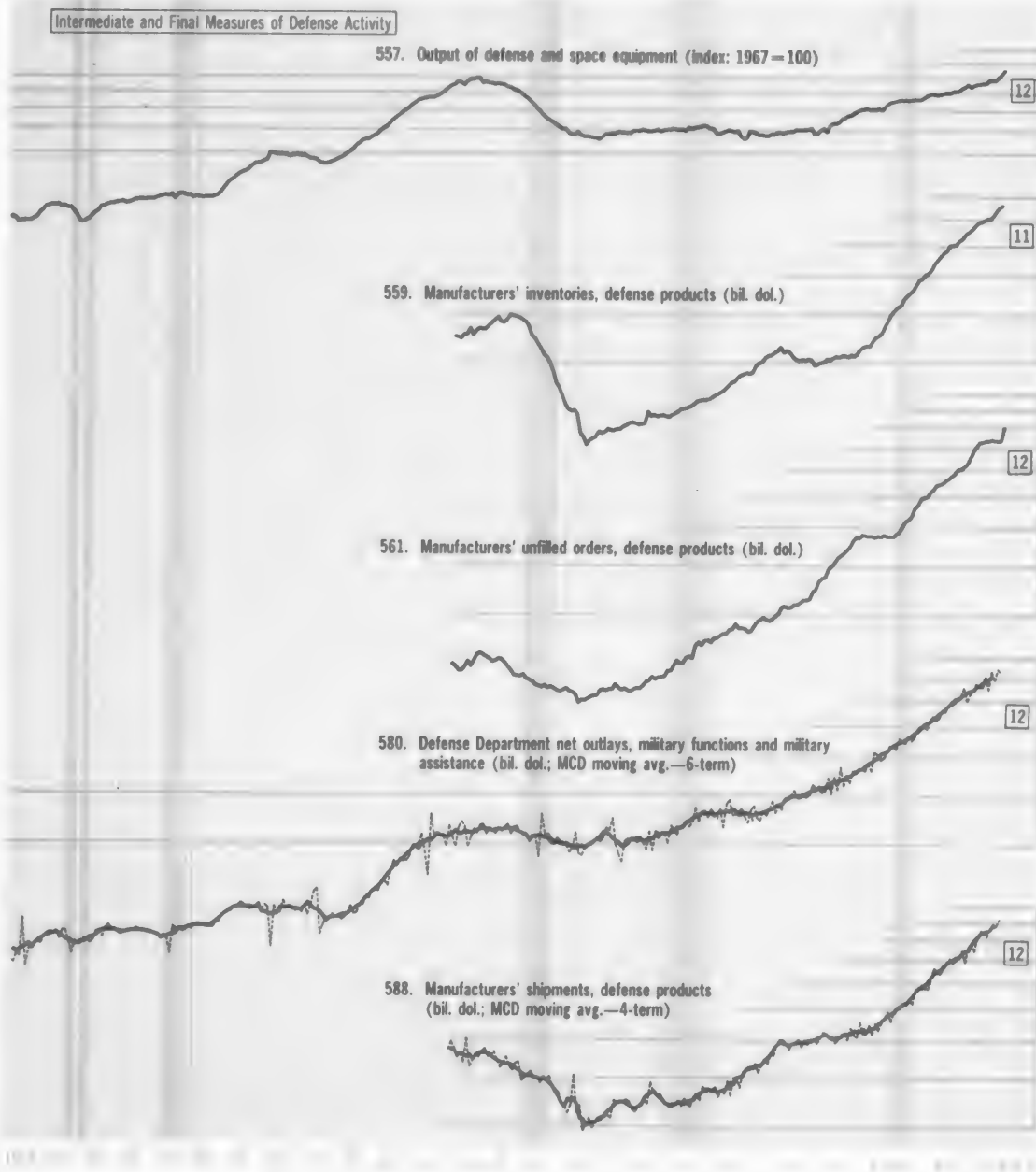
Chart D2. Defense Indicators



Current data for these series are shown on page 90



Chart D2. Defense Indicators—Continued

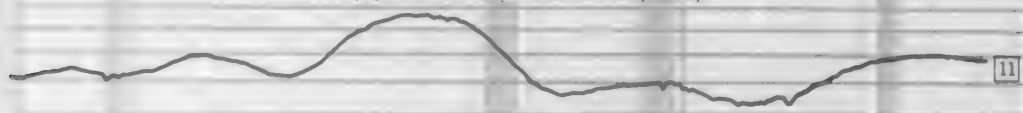


Current data for these series are shown on page 91

Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)

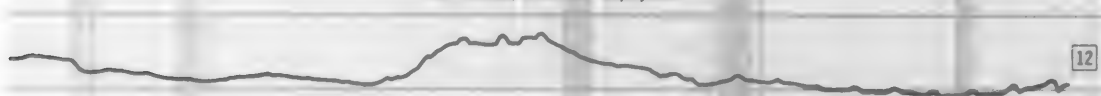


Defense Department personnel (millions)—

577. Military, active duty

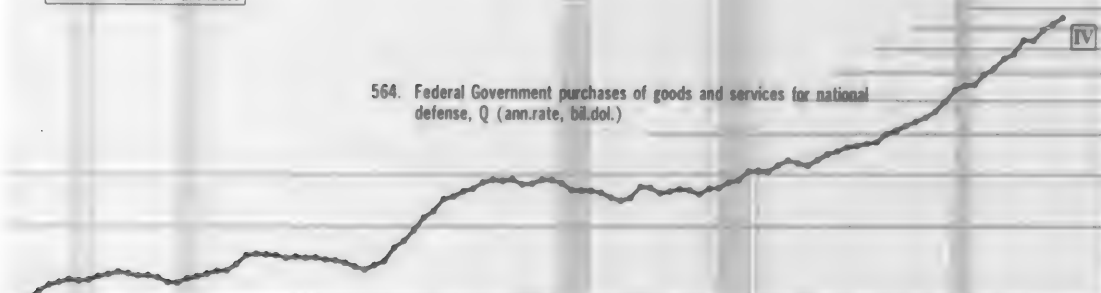


578. Civilian, direct hire employment

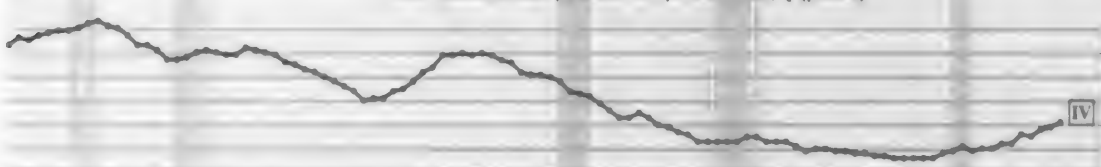


National Defense Purchases

564. Federal Government purchases of goods and services for national defense, Q (ann.rate, bil.dol.)



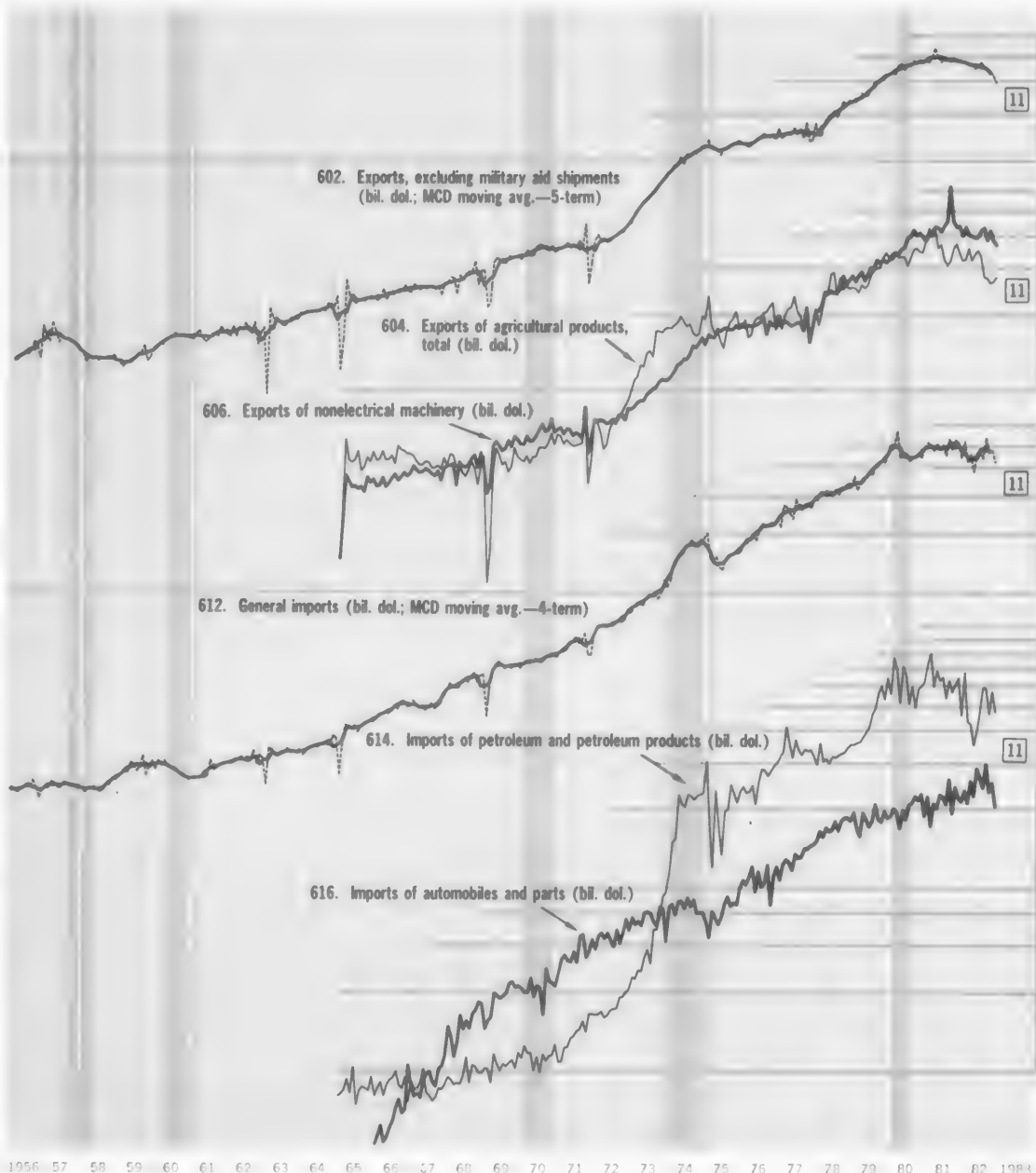
565. National defense purchases as a percent of GNP, Q (percent)



Current data for these series are shown on page 91

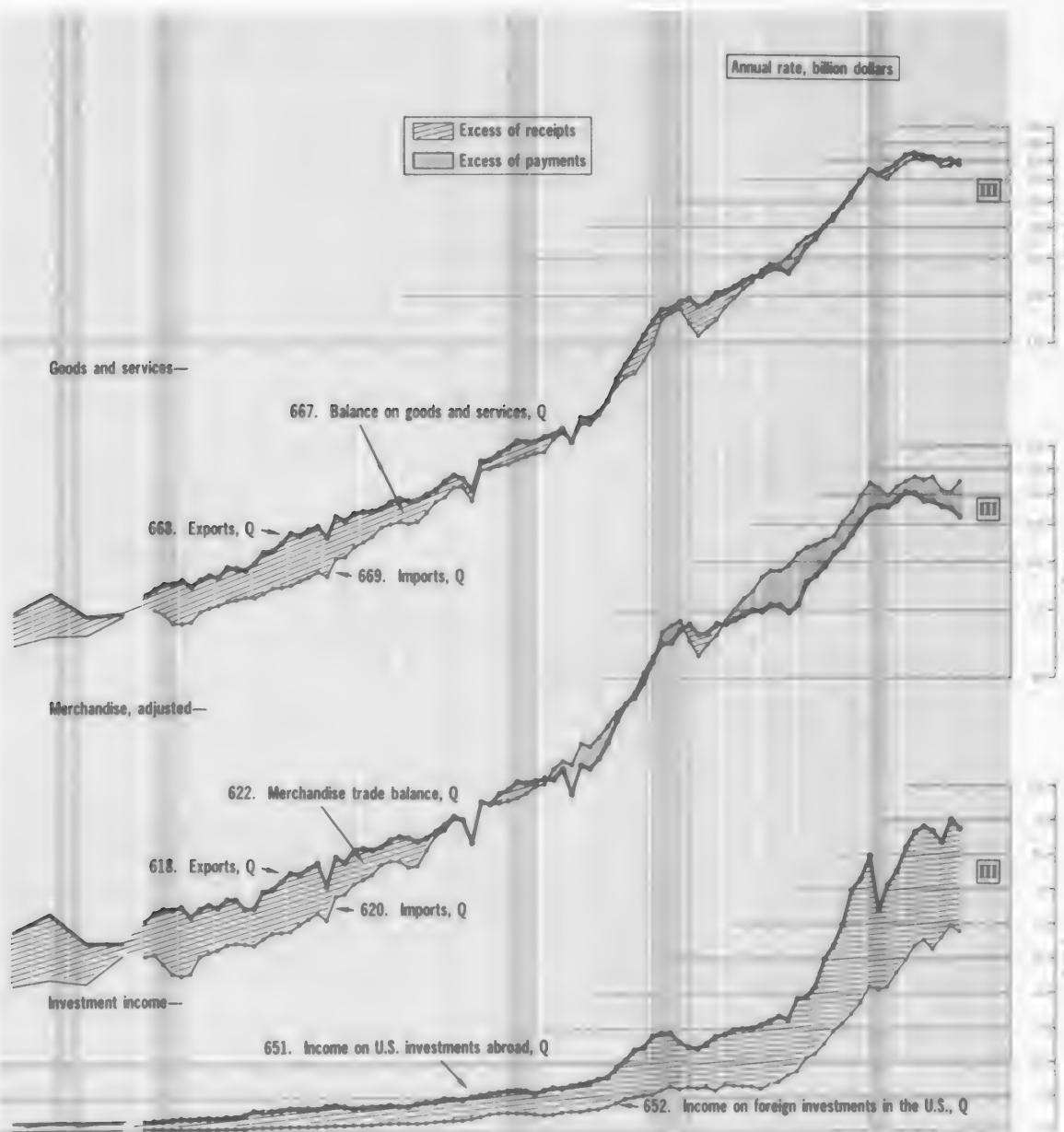
**U.S. INTERNATIONAL TRANSACTIONS**

**Chart E1. Merchandise Trade**



Current data for these series are shown on page 92.

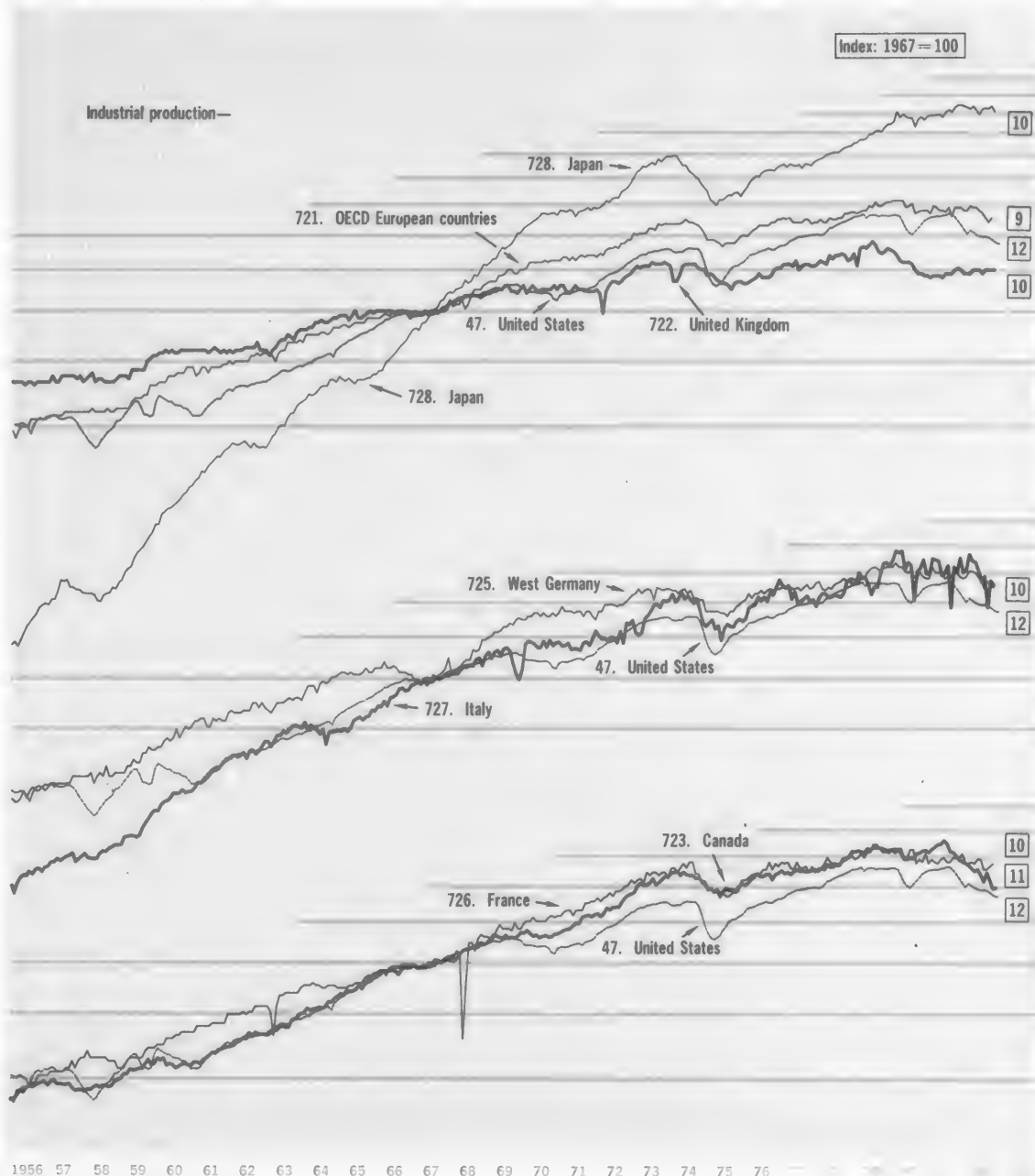
Chart E2. Goods and Services Movements



NOTE: Annual totals are shown for the period prior to 1980  
Current data for these series are shown on page 93

Chart F1. Industrial Production

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Current data for these series are shown on page 94.

Chart F2. Consumer Prices

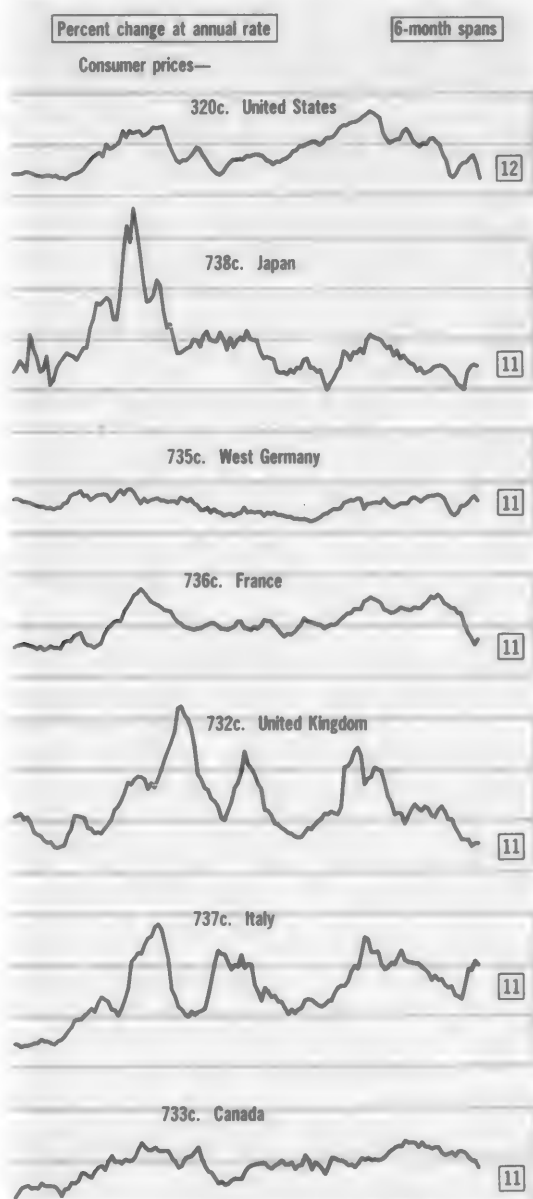
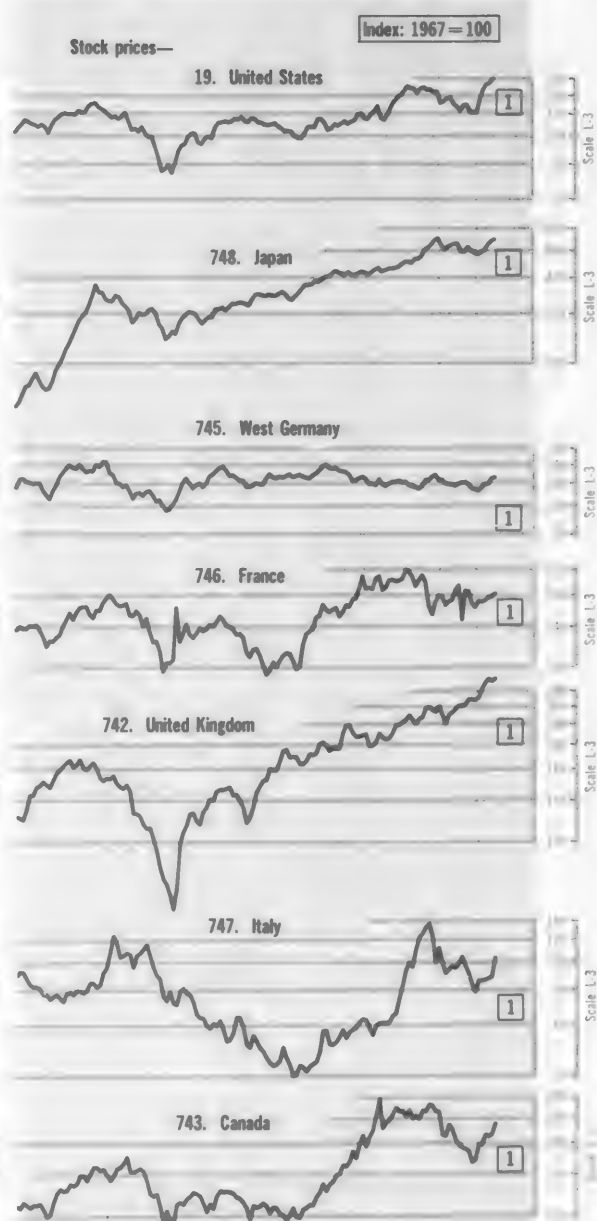


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index <sup>1</sup>	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29) <sup>2</sup>	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)
<b>1981</b>					( <sup>2</sup> )				
January	135.2	142.0	189.1	75.1	94.2	106.7	102.1	93.9	139.4
February	134.2	142.5	186.5	76.4	94.1	105.2	103.1	94.4	137.5
March	135.8	142.4	181.2	78.6	94.1	106.0	103.7	H 94.5	139.0
April	H 137.3	142.2	179.4	79.3	94.9	106.3	H 104.3	94.4	140.4
May	136.0	142.2	189.6	75.0	94.2	105.1	103.7	93.7	140.7
June	135.2	142.7	191.4	74.6	94.5	103.6	103.5	93.8	140.1
July	134.8	H 142.8	192.6	74.1	H 95.0	102.5	103.8	93.5	139.1
August	134.1	142.5	193.5	73.6	93.6	102.4	102.8	93.8	138.5
September	130.7	141.8	H 194.1	73.1	91.4	101.5	101.9	92.3	136.4
October	128.3	139.9	189.5	73.8	90.5	99.0	100.6	92.3	135.0
November	128.2	138.5	184.9	74.9	90.3	99.7	99.6	92.4	134.4
December	127.1	136.5	181.7	75.1	89.3	99.2	98.7	91.6	134.7
<b>1982</b>					(NA)				
January	* r125.5	134.1	r182.5	r73.5		r98.6	97.2	90.0	135.7
February	* r125.1	135.7	r184.1	r73.7		r97.6	96.4	88.8	135.9
March	* r125.0	135.0	r183.8	r73.4		r99.0	95.9	88.2	138.7
April	* r126.5	134.0	184.5	72.6		r99.9	95.8	88.7	140.0
May	* r127.6	134.9	r184.1	r73.3		r99.1	97.2	88.5	H 140.8
June	* r128.2	133.3	r183.8	r72.5		r98.8	98.3	r88.0	139.9
July	* r129.9	132.5	182.5	72.6		r99.8	99.1	r88.3	139.7
August	* r129.2	r131.3	r175.2	r74.9		r98.2	99.3	r88.6	140.1
September	* r130.2	r130.5	r172.4	r75.7		r100.3	99.6	91.0	138.8
October	* r130.6	r128.5	r168.4	r76.3		r101.7	r99.1	92.9	r136.9
November	* 130.8	128.3	165.0	r77.8		r101.5	r98.3	p94.1	r137.2
December	* 132.8	* 128.2	* 161.9	p79.2		p104.1	p97.9	(NA)	p137.8
<b>1983</b>									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H), for series that move counter to movements in general business activity; current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>Series 940 reached its high value (84.5) in August 1980, and series 914 reached its high value (108.8) in September 1980.

<sup>2</sup>See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

<sup>3</sup>Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

<sup>4</sup>Excludes series 12, for which data are not available. See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

<sup>5</sup>Excludes series 12 and 36, for which data are not available.

<sup>6</sup>Excludes series 57, for which data are not available.

<sup>7</sup>Excludes series 70 and 95, for which data are not available.



**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS .....	<b>B-1</b> EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process .....	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class .....	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, L, U	L, L, U	L, L, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing <sup>1</sup> (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>2</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed <sup>1</sup> (Ratio)	46. Index of help-wanted advertising in newspapers <sup>1</sup> (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1981</b>			( <sup>3</sup> )		( <sup>3</sup> )	( <sup>3</sup> )	Revised <sup>4</sup>		
January .....	H 40.4	3.0	3.5	424	1.4	1.4	0.474	128	H 171.34
February .....	39.7	2.8	3.5	410	1.3	1.4	0.478	129	170.20
March .....	39.9	2.8	3.4	413	1.3	1.3	0.467	125	170.77
April .....	40.1	3.0	3.4	395	1.1	1.3	0.447	118	169.57
May .....	40.2	H 3.1	3.1	401	1.3	1.3	0.432	118	170.80
June .....	40.1	3.0	3.4	405	1.3	1.4	0.448	121	170.70
July .....	40.0	3.0	3.4	H 395	H 1.0	H 1.5	0.466	123	171.04
August .....	39.9	3.0	3.2	421	1.4	1.3	0.440	119	170.96
September .....	39.4	2.7	2.9	483	1.7	1.3	0.403	112	167.34
October .....	39.5	2.7	2.9	517	2.2	1.2	0.378	110	169.73
November .....	39.3	2.5	3.1	539	2.3	1.1	0.366	111	168.76
December .....	39.1	2.4	2.7	551	2.2	1.1	0.346	109	168.66
<b>1982</b>			(NA)		(NA)	(NA)			
January .....	37.6	2.3		563			0.338	106	165.66
February .....	39.4	2.4		514			0.317	103	168.93
March .....	39.0	2.3		566			0.289	96	167.92
April .....	39.0	2.4		566			0.255	87	167.23
May .....	39.1	2.3		585			0.249	87	167.99
June .....	39.2	2.4		551			0.242	85	166.52
July .....	39.2	2.4		515			0.228	83	166.16
August .....	39.0	2.4		597			0.212	78	165.61
September .....	38.8	2.3		671			0.192	73	165.60
October .....	38.8	2.3		670			0.195	76	r164.35
November .....	38.9	2.3		615			0.195	78	r163.26
December .....	p38.9	p2.3		538			p0.205	p83	p163.28
<b>1983</b>									
January .....									
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>The following series reached their high values before 1981: Series 2 (3.7) in October 1980, series 60 (0.497) in November 1980, and series 46 (134) in November 1980. <sup>2</sup>Data exclude Puerto Rico, which is included in figures published by the source agency. <sup>3</sup>See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue. <sup>4</sup>See "New Features and Changes for This Issue," page iii.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process .....		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class .....		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1981</b>	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )
January	96,544	90,909	25,588	58.38	8,048	7.5	3.5	14.3	2.2
February	96,803	90,913	25,501	58.43	8,032	7.4	3.4	14.0	r2.2
March	97,148	91,014	25,588	58.58	7,967	7.3	3.4	13.9	2.1
April	97,487	91,099	25,534	H58.80	7,860	7.2	3.3	13.7	2.0
May	H97,597	91,131	25,540	58.72	8,133	7.5	3.3	13.5	2.0
June	97,033	91,286	25,656	58.31	8,047	7.4	3.2	14.1	r2.1
July	97,428	H91,396	H25,718	58.44	H7,854	H7.2	3.2	14.0	2.0
August	97,313	91,322	25,637	58.36	8,053	7.4	H3.2	14.3	H2.0
September	96,746	91,363	25,583	57.94	8,271	7.6	3.3	13.6	2.1
October	96,981	91,224	25,393	58.02	8,673	8.0	3.5	13.5	2.1
November	96,840	90,996	25,176	57.88	9,025	8.3	3.8	13.2	2.2
December	96,458	90,642	24,908	57.51	9,389	8.6	4.1	H12.9	2.2
<b>1982</b>									
January	96,309	90,460	24,684	57.46	9,346	8.6	4.1	13.4	2.2
February	96,328	90,459	24,631	57.41	9,669	8.8	4.1	14.0	2.5
March	96,230	90,304	24,450	57.29	9,881	9.0	4.3	13.9	2.7
April	96,128	90,083	24,289	57.17	10,256	9.3	4.5	14.3	r2.8
May	96,548	90,166	24,255	57.40	10,384	9.4	4.5	14.9	3.0
June	96,310	89,839	23,994	57.17	10,466	9.5	4.5	16.3	r3.2
July	96,143	89,535	23,840	57.06	10,828	9.8	4.5	15.6	3.2
August	96,254	89,312	23,657	57.06	10,931	9.9	4.7	16.1	3.3
September	96,180	89,267	23,530	56.92	11,315	10.2	5.0	16.6	3.5
October	95,763	r88,860	r23,239	56.65	11,576	10.5	5.2	17.1	3.8
November	95,670	r88,684	r23,082	56.57	11,906	10.7	5.2	17.3	4.1
December	95,682	p88,518	p22,988	56.50	12,036	10.8	p5.0	18.0	4.3
<b>1983</b>									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B2 PRODUCTION AND INCOME							
Minor Economic Process .....		Comprehensive Output and Income				Industrial Production			
Timing Class .....		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production, total  (1967=100)	73. Index of industrial production, durable manufactures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1972) dollars  (Ann. rate, bil. dol.)						
1981									
January .....	...	2,308.1	1,227.1	1,056.2	H 234.2	151.4	141.0	165.6	...
February .....	1,507.8	2,330.1	1,232.2	1,061.9	231.6	151.8	140.8	166.2	692.8
March .....	...	2,351.7	1,234.5	1,064.0	231.8	152.1	142.1	165.3	...
April .....	...	2,364.5	1,234.7	1,064.5	231.5	151.9	142.5	165.9	...
May .....	1,502.2	2,379.1	1,234.0	1,065.0	231.6	152.7	143.5	166.4	689.8
June .....	...	2,398.4	1,239.5	1,069.4	232.3	152.9	143.2	165.8	...
July .....	...	2,436.3	1,248.1	1,071.8	232.0	H 153.9	H 143.6	167.1	...
August .....	H 1,510.4	2,459.6	1,253.6	H 1,078.3	231.4	153.6	143.4	H 167.3	H 697.2
September .....	...	2,478.6	1,253.1	1,077.9	228.9	151.6	140.9	165.9	...
October .....	...	2,487.2	1,251.1	1,076.5	228.1	149.1	137.8	162.8	...
November .....	1,490.1	2,499.0	1,250.1	1,074.3	226.0	146.3	134.4	160.3	678.0
December .....	...	2,497.6	1,245.7	1,069.3	223.1	143.4	131.3	157.4	...
1982									
January .....	...	2,499.1	1,236.0	1,061.7	222.2	140.7	127.1	155.1	...
February .....	1,470.7	2,513.8	1,243.8	1,068.8	223.3	142.9	129.3	157.8	661.8
March .....	...	2,518.6	1,245.0	1,068.3	221.7	141.7	128.2	157.3	...
April .....	...	2,535.5	1,249.6	1,070.3	220.9	140.2	126.7	156.1	...
May .....	1,478.4	2,556.2	H 1,256.7	1,077.4	220.3	139.2	126.1	155.0	663.2
June .....	...	2,566.3	1,248.8	1,070.3	217.5	138.7	125.5	155.3	...
July .....	...	2,588.3	r1,251.0	r1,067.5	215.7	138.8	125.9	155.7	...
August .....	1,481.1	2,592.0	r1,248.6	r1,065.4	213.9	138.4	124.9	156.9	665.1
September .....	...	2,597.2	r1,245.1	r1,061.3	212.3	137.3	r123.5	r156.7	...
October .....	...	r2,611.5	r1,243.6	r1,056.6	r209.4	r135.8	r120.5	r156.0	...
November .....	p1,471.7	r2,621.3	r1,247.6	r1,057.9	r208.4	r134.8	r119.3	r155.2	p654.5
December .....	...	H p2,636.8	p1,253.8	p1,063.5	p208.7	p134.7	p119.3	p155.1	...
1983									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	<b>B2</b> PRODUCTION AND INCOME—Continued			<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization			Orders and Deliveries					
Timing Class .....		L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>(1)</sup> (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1981</b>									
January .....	...	...	...	82.53	38.23	33.05	1.10	311.15	46
February .....	...	<b>H</b> 79.9	<b>H</b> 82.2	82.70	38.15	34.38	0.52	311.67	50
March .....	78	...	...	83.86	38.49	33.92	0.35	312.02	52
April .....	...	...	...	86.41	39.33	34.59	1.62	313.64	<b>H</b> 56
May .....	...	79.8	81.2	87.40	<b>H</b> 39.51	<b>H</b> 35.09	1.96	315.60	52
June .....	<b>H</b> 78	...	...	86.91	39.06	35.02	0.02	315.62	48
July .....	...	...	...	<b>H</b> 87.58	39.15	34.65	1.84	<b>H</b> 317.46	46
August .....	...	79.3	81.1	84.82	37.73	33.12	-0.40	317.06	48
September .....	76	...	...	84.46	37.42	32.81	-0.22	316.84	43
October .....	...	...	...	77.19	34.02	30.72	-4.07	312.77	38
November .....	...	74.8	75.2	78.59	34.44	30.03	-1.69	311.08	32
December .....	72	...	...	76.42	33.43	30.01	-2.71	308.37	30
<b>1982</b>									
January .....	...	...	...	75.06	32.79	28.78	-0.49	307.88	32
February .....	...	71.6	72.0	76.31	33.40	29.28	-1.67	306.21	36
March .....	72	...	...	77.86	34.01	30.25	-0.26	305.95	35
April .....	...	...	...	76.19	33.27	29.14	-0.94	305.00	31
May .....	...	70.3	69.6	75.71	32.87	30.54	-3.81	301.19	30
June .....	71	...	...	74.55	32.26	30.07	-4.33	296.87	38
July .....	...	...	...	76.45	33.04	30.73	-2.59	294.27	37
August .....	...	69.7	r68.1	72.98	r31.53	r29.67	-4.26	290.01	40
September .....	p69	...	...	73.27	31.53	29.66	-3.30	286.71	40
October .....	...	...	...	69.60	29.88	27.70	-2.75	283.96	44
November .....	...	p67.6	p66.1	r70.61	r30.21	r28.09	r-2.10	r281.86	40
December .....	(NA)	...	...	p79.06	p33.77	p28.21	<b>H</b> p5.80	p287.66	38
<b>1983</b>									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 12, 20, and 21.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process .....	Consumption and Trade							Formation of Business Enterprises	
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>(1)</sup> (1st Q 1966=100)	12. Index of net business formation <sup>1</sup> (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1981</b>								(*)	
January .....	347,858	158,662	146.9	84,104	44,903	...	71.4	118.1	46,039
February .....	348,653	H 159,555	147.8	85,201	45,199	71.6	66.9	117.1	48,588
March .....	350,281	159,019	148.3	86,128	45,426	...	66.5	117.7	47,972
April .....	352,855	159,036	148.9	86,263	45,259	...	72.4	118.0	49,413
May .....	353,698	157,783	150.7	86,361	45,074	63.0	76.3	115.4	48,997
June .....	H 356,524	159,201	150.3	87,299	45,421	...	73.1	114.6	49,172
July .....	355,236	158,268	H 150.7	87,292	45,135	...	74.1	113.1	49,038
August .....	354,520	156,707	149.6	87,961	45,317	71.5	H 77.2	113.6	48,631
September .....	353,725	156,711	147.8	87,823	44,945	...	73.1	111.5	48,450
October .....	346,605	152,649	146.5	86,413	44,088	...	70.3	107.6	47,947
November .....	344,943	152,494	144.0	86,733	44,161	62.8	62.5	108.8	H 49,413
December .....	341,330	151,360	142.0	86,572	43,990	...	64.3	106.2	47,556
<b>1982</b>								(NA)	
January .....	334,579	147,362	139.6	85,320	43,026	...	71.0		43,330
February .....	340,571	151,304	141.8	87,418	44,173	68.0	66.5		47,234
March .....	342,121	151,814	141.5	87,242	44,128	...	62.0		46,899
April .....	339,835	150,549	142.1	88,294	44,638	...	65.5		46,876
May .....	349,096	154,914	143.6	90,841	45,764	67.8	67.5		46,995
June .....	346,126	152,371	144.8	88,042	43,955	...	65.7		45,936
July .....	344,603	151,927	145.8	89,445	44,478	...	65.4		44,525
August .....	339,464	149,721	144.1	88,502	43,965	69.5	65.4		46,981
September .....	339,470	r 149,509	r 143.4	89,326	44,265	...	69.3		p 45,552
October .....	r 332,537	r 146,289	r 142.2	r 90,290	r 44,544	...	73.4		(NA)
November .....	p 336,372	p 148,257	r 141.1	H r 92,613	H r 45,803	H p 78.2	72.1		
December .....	(NA)	(NA)	p 141.4	p 92,263	p 45,607		71.9		
<b>1983</b>									
January .....									
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

<sup>1</sup>Series 12 reached its high value (121.3) in December 1980.

<sup>2</sup>See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1,2</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars <sup>1</sup> (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars <sup>1</sup> (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>3</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1981</b>								
January	29.13	15.10	25.06	13.32	83.72	7.78	...	...
February	25.57	12.69	21.86	11.06	83.86	7.79	27.70	...
March	28.17	14.17	24.46	12.56	83.79	7.78	...	93.44
April	H 30.61	15.19	H 25.69	13.05	79.64	7.40	...	...
May	28.07	14.09	24.49	12.53	84.75	7.87	H 28.06	...
June	28.70	14.16	24.04	12.14	81.01	7.53	...	96.18
July	28.25	13.49	24.66	11.94	73.46	6.82	...	...
August	27.86	14.12	24.87	12.83	78.67	7.31	26.94	...
September	28.00	14.32	24.31	12.75	68.12	6.33	...	H 97.34
October	26.94	13.58	22.53	11.68	74.26	6.90	...	...
November	27.85	14.29	24.37	12.80	70.77	6.57	22.99	...
December	r28.10	r14.52	22.13	11.98	70.65	6.56	...	92.74
<b>1982</b>								
January	26.32	13.27	21.72	11.32	56.29	5.23	...	...
February	24.90	11.95	21.56	10.54	65.10	6.05	25.77	...
March	25.67	12.98	22.17	11.49	63.17	5.87	...	91.11
April	25.69	r13.85	22.61	12.54	57.32	5.33	...	...
May	22.95	11.40	20.33	10.28	51.70	4.80	19.33	...
June	23.78	r11.28	19.28	9.35	68.02	6.32	...	82.82
July	22.97	10.80	20.32	9.68	56.41	5.24	...	...
August	22.53	11.08	18.89	9.53	61.12	5.68	p18.71	...
September	24.68	r12.31	20.27	10.43	53.34	4.96	...	p73.82
October	23.45	r11.96	20.18	10.57	54.75	5.09	...	...
November	r23.74	r11.36	r20.17	r9.88	50.17	4.66	(NA)	...
December	p26.65	p13.82	p21.20	p11.54	51.68	4.80	...	(NA)
<b>1983</b>								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 23, and 24.

<sup>1</sup>The following series reached their high values before 1981: Series 20 (15.66) in December 1980, series 27 (14.12) in December 1980, and series 9 (90.80 square feet and 8.44 square meters) in November 1980. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. <sup>3</sup>Converted to metric units by the Bureau of Economic Analysis.



## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process .....	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class .....	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits <sup>1</sup>	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1981</b>									
January .....	...	332.78	177.7	...	...	...	H1,585	99.8	...
February .....	312.24	331.57	177.5	169.7	49.5	120.1	1,294	96.6	H49.6
March .....	...	344.52	179.3	...	...	...	1,318	94.7	...
April .....	...	344.36	181.0	...	...	...	1,301	95.8	...
May .....	316.73	345.78	182.0	170.1	51.0	119.1	1,172	95.2	47.3
June .....	...	353.20	183.6	...	...	...	1,046	79.6	...
July .....	...	348.42	H184.8	...	...	...	1,040	76.0	...
August .....	H328.25	357.31	184.4	173.9	52.5	H121.4	946	70.9	42.9
September .....	...	H360.38	182.7	...	...	...	899	67.4	...
October .....	...	349.27	180.5	...	...	...	854	59.6	...
November .....	327.83	358.67	179.0	H174.2	53.3	120.9	860	60.0	39.9
December .....	...	356.78	179.0	...	...	...	882	64.4	...
<b>1982</b>									
January .....	...	330.07	172.2	...	...	...	885	64.9	...
February .....	327.72	342.57	171.6	172.0	53.5	118.5	945	64.0	38.9
March .....	...	343.72	169.0	...	...	...	931	68.7	...
April .....	...	325.51	164.9	...	...	...	882	71.0	...
May .....	323.22	335.59	159.9	166.7	H53.7	113.0	1,066	76.3	40.1
June .....	...	331.34	156.7	...	...	...	908	75.0	...
July .....	...	323.71	154.9	...	...	...	1,193	85.8	...
August .....	315.79	314.09	153.9	163.4	53.0	110.4	1,033	71.7	39.5
September .....	...	r320.97	r150.5	...	...	...	1,129	81.0	...
October .....	...	r309.21	r146.4	...	...	...	r1,126	94.7	...
November .....	a315.21	p311.58	r144.6	p159.6	p52.7	p106.9	r1,404	96.3	p41.7
December .....	...	(NA)	p144.1	...	...	...	p1,229	105.4	...
<b>1983</b>									
January .....	...	...	...	...	...	...	...	...	...
February .....	a316.40	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	a320.00	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

<sup>1</sup>Series 29 reached its high value (119.9) in September 1980.



**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class	L. L. L.	L. L. L.		L. L. L.	L. L. L.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	L. Lg. Lg.
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg. <sup>2</sup>	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1981										
January	...	-15.50	-6.28	33.9	0.58	485.40	262.33	79.42	1.65	222.47
February	2.4	16.34	-5.63	58.7	0.77	490.29	263.33	80.55	1.65	223.24
March	...	-5.47	-1.61	25.3	-0.34	492.40	263.10	82.36	1.65	222.90
April	...	0.32	1.09	21.3	1.31	494.18	263.41	82.10	1.66	224.21
May	12.1	H 17.44	3.91	43.6	1.64	497.81	264.70	83.55	1.68	225.85
June	...	17.27	7.89	44.6	0.55	501.53	265.92	84.00	1.67	226.40
July	...	5.15	H 12.48	38.6	1.88	504.74	266.53	84.22	1.68	228.28
August	H 16.5	4.84	11.19	H 64.3	-1.09	510.10	267.56	85.65	1.71	227.19
September	...	14.14	8.56	63.0	1.12	515.35	269.42	86.86	1.72	H 228.32
October	...	-1.16	6.99	34.7	-2.71	518.24	270.47	88.05	1.77	225.61
November	4.8	-2.51	4.72	40.0	-1.26	H 521.57	H 271.17	H 88.50	1.78	224.35
December	...	-20.09	-2.22	-26.2	-1.22	519.39	269.85	87.66	1.78	223.13
1982										
January	...	-33.66	-13.34	-37.7	-2.96	516.26	267.69	86.84	1.82	220.17
February	-15.4	-25.61	-22.60	-28.2	-2.64	513.91	266.45	87.90	1.76	217.53
March	...	-9.22	-24.64	-10.2	-2.11	513.05	265.98	88.49	1.75	215.42
April	...	-6.66	-18.33	24.2	-1.67	515.07	266.54	87.39	1.77	213.75
May	-4.4	-28.09	-14.24	-54.7	-2.33	510.52	264.54	86.56	1.71	211.42
June	...	-6.92	-14.27	29.6	-4.04	512.98	265.18	85.90	1.74	207.39
July	...	0.62	-12.68	4.9	-0.80	513.39	265.56	86.61	1.75	206.59
August	3.4	r-13.01	r-8.95	14.0	-2.21	514.55	265.46	86.68	1.77	204.38
September	...	r1.76	r-4.99	10.1	-2.02	515.40	266.03	86.40	1.78	202.36
October	...	r-14.78	r-6.11	r-14.1	r-1.90	r514.22	r265.33	r86.37	H r1.81	r200.46
November	p-17.7	p-40.42	p-13.24	p-67.5	p-1.43	p508.60	p262.38	85.07	p1.77	p199.04
December	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1983										
January	...									
February	...									
March	...									
April	...									
May	...									
June	...									
July	...									
August	...									
September	...									
October	...									
November	...									
December	...									

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>Series 38 reached its high value (1.97) in July 1980.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins			
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials <sup>2</sup> (1)	19. Index of stock prices, 500 common stocks (1)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAAdj <sup>4</sup>		22. Ratio, profits (after taxes) to total corporate domestic income <sup>3</sup>
	Monthly data (Percent)	Smoothed data <sup>1</sup> (Percent)	(1967 = 100)	(1941-43 = 10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars <sup>2</sup> (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	(Percent)
<b>1981</b>									
January	2.74	2.12	291.6	132.97					
February	H 6.64	2.89	284.2	128.40	H 161.6	84.0	108.8	H 56.8	9.8
March	-0.62	H 3.26	289.8	133.19					
April	1.71	2.75	293.0	134.43					
May	2.25	1.84	288.9	131.73	146.2	74.2	105.9	54.1	8.8
June	0.23	1.26	282.9	132.28					
July	0.47	1.19	286.6	129.13					
August	-0.63	0.50	289.5	129.63	150.8	75.4	110.7	55.6	8.8
September	0.79	0.12	283.0	118.27					
October	-1.09	-0.05	277.2	119.80					
November	-0.51	-0.29	270.5	122.92	144.9	71.2	H 112.3	55.5	8.1
December	0.16	-0.38	264.2	123.79					
<b>1982</b>									
January	-1.13	-0.49	263.4	117.28					
February	-2.09	-0.76	261.0	114.50	115.0	56.3	100.4	49.2	6.7
March	-2.21	-1.42	254.5	110.84					
April	-0.42	-1.69	247.4	116.31					
May	1.77	-0.93	245.5	116.35	116.3	56.2	r100.0	48.5	6.7
June	0.78	0.21	232.2	109.70					
July	1.01	0.95	237.0	109.38					
August	r-0.24	r0.85	236.2	109.65	119.4	57.1	105.3	50.4	6.9
September	r1.17	r0.58	239.0	122.43					
October	0.66	0.59	235.5	132.66					
November	0.80	0.70	230.4	138.10	(NA)	(NA)	(NA)	(NA)	(NA)
December	-1.27	0.47	227.4	H 139.37					
<b>1983</b>									
January			<sup>2</sup> 230.0	<sup>6</sup> 144.64					
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>See footnote 1 on page 68. <sup>2</sup>Beginning with June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>The following series reached their high values before 1981: Series 23 (304.7) in November 1980, series 18 (84.2) in 3d quarter 1980, and series 22 (9.9) in 4th quarter 1980. <sup>4</sup>IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment. <sup>5</sup>Average for January 1-18, excluding weekends. <sup>6</sup>Average for January 5, 12, and 19.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B6 PRICES, COSTS, AND PROFITS—Continued							
Minor Economic Process .....		Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share		
Timing Class .....		U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup>	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	(1967=100)	(Percent)
<b>1981</b>									
January	...	...	...	...	...	...	...	202.6	...
February	6.0	H 5.0	H 98.2	H 279.0	H 141.2	139.0	1.267	203.6	74.9
March	...	...	...	...	...	...	...	204.4	...
April	...	...	...	...	...	...	...	206.1	...
May	6.0	4.9	97.9	267.7	132.0	141.5	1.289	207.4	75.3
June	...	...	...	...	...	...	...	208.9	...
July	...	...	...	...	...	...	...	208.9	...
August	H 6.1	4.8	98.1	276.5	133.9	144.2	1.315	209.9	74.9
September	...	...	...	...	...	...	...	212.6	...
October	...	...	...	...	...	...	...	216.6	...
November	5.9	4.3	97.7	277.5	131.8	147.9	1.349	219.9	75.4
December	...	...	...	...	...	...	...	222.5	...
<b>1982</b>									
January	...	...	...	...	...	...	...	227.9	...
February	5.7	4.0	96.7	254.9	120.6	150.9	1.376	226.0	H 76.4
March	...	...	...	...	...	...	...	225.8	...
April	...	...	...	...	...	...	...	228.0	...
May	5.6	3.6	96.5	263.5	123.3	152.9	1.388	230.7	76.3
June	...	...	...	...	...	...	...	231.3	...
July	...	...	...	...	...	...	...	230.2	...
August	6.0	p3.6	r96.8	272.6	128.6	r153.8	H 1.392	229.6	76.1
September	...	...	...	...	...	...	...	r229.7	...
October	...	...	...	...	...	...	...	r231.0	...
November	(NA)	(NA)	p97.3	(NA)	(NA)	H p154.5	(NA)	H r231.8	(NA)
December	...	...	...	...	...	...	...	p231.4	...
<b>1983</b>									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	87 MONEY AND CREDIT							
Minor Economic Process .....	Money					Velocity of Money		Credit Flows
Timing Class .....	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L

Year and month	85. Change in money supply (M1)	102. Change in money supply (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars <sup>2</sup>	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>2</sup> (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
<b>1981</b>									
January .....	0.82	0.57	1.13	0.94	200.3	798.4	...	1.386	55.82
February .....	0.36	0.75	0.87	0.97	199.1	796.8	6.811	1.389	60.60
March .....	1.19	H 1.36	0.82	0.93	200.4	803.1	...	1.383	46.93
April .....	H 2.10	1.30	0.72	0.87	203.7	810.1	...	1.372	54.62
May .....	-0.95	0.53	1.12	0.84	200.2	808.1	6.744	1.373	42.05
June .....	-0.19	0.49	0.95	0.91	198.4	806.1	...	1.378	47.48
July .....	0.23	0.74	0.95	0.97	196.6	802.8	...	1.389	60.85
August .....	0.40	1.07	1.16	1.01	195.8	804.9	H 6.923	1.388	34.20
September .....	0.02	0.33	0.68	0.98	193.7	798.9	...	H 1.394	26.76
October .....	0.39	0.63	0.88	0.92	193.7	800.5	...	1.390	22.79
November .....	0.81	1.14	1.13	0.90	194.2	805.6	6.877	1.381	21.66
December .....	1.03	0.71	0.51	0.87	195.5	808.1	...	1.370	5.14
<b>1982</b>									
January .....	1.75	1.02	0.95	0.85	198.3	814.1	...	1.357	22.08
February .....	-0.29	0.37	0.85	0.82	197.3	815.1	6.685	1.360	16.39
March .....	0.22	0.93	0.99	0.85	198.3	825.0	...	1.350	3.54
April .....	0.91	0.84	0.99	0.94	199.6	829.8	...	1.348	8.74
May .....	-0.20	0.89	1.10	0.98	197.3	829.4	6.740	1.347	3.22
June .....	-0.02	0.55	0.90	1.01	195.2	825.3	...	1.345	-9.55
July .....	-0.02	0.82	H 1.16	1.02	194.1	827.2	...	1.345	-5.57
August .....	0.86	1.20	0.93	H 1.02	195.2	834.8	6.777	1.331	-7.24
September .....	1.16	r0.42	e0.33	e0.90	197.1	836.9	...	1.328	r-10.49
October .....	1.72	r0.68	re0.76	re0.74	199.6	838.5	...	1.327	r-48.85
November .....	r1.41	r0.97	re0.80	re0.65	202.2	r846.0	p6.543	1.319	p-9.05
December .....	p0.74	p0.60	e0.10	e0.59	p204.3	H p853.4	...	p1.319	(NA)
<b>1983</b>									
January .....	<sup>a</sup> 0.69								
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>Series 105 reached its high value (204.9) in October 1980 and series 33 reached its high value (82.61) in October 1980.

<sup>3</sup>Average for weeks ended January 5 and 12.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

87 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>2</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>3</sup> (Mil. dol.)	119. Federal funds rate <sup>4</sup> (Percent)	114. Treasury bill rate <sup>5</sup> (Percent)
<b>1981</b>									
January	6.31	14.47	...	341.36	2.42	-1,028	1,386	19.08	14.72
February	-7.09	22.14	320,608	789.20	2.51	-1,023	1,301	15.93	14.90
March	-18.96	35.65	...	485.34	2.53	-719	994	14.70	13.48
April	35.71	32.66	...	536.88	2.40	-1,136	1,338	15.72	13.63
May	41.36	18.85	H 392,040	428.20	2.40	H -1,968	H 2,220	18.52	H 16.30
June	32.80	24.37	...	408.54	2.30	-1,700	2,039	H 19.10	14.56
July	41.10	18.61	...	619.46	2.22	-1,335	1,679	19.04	14.70
August	28.34	29.14	318,116	450.41	2.35	-1,122	1,417	17.82	15.61
September	22.93	H 35.70	...	752.34	2.28	-1,035	1,451	15.87	14.95
October	13.62	12.02	...	897.94	2.37	-871	1,149	15.08	13.87
November	13.32	7.20	247,540	618.76	2.42	-348	695	13.31	11.27
December	23.36	-0.40	...	626.74	2.37	-330	642	12.37	10.93
<b>1982</b>									
January	46.64	5.32	...	(NA)	2.48	-1,101	1,526	13.22	12.41
February	H 58.09	0.90	267,020	...	2.39	-1,414	1,713	14.78	13.78
March	9.40	11.88	...	...	2.24	-1,254	1,611	14.68	12.49
April	54.30	14.10	...	...	2.20	-1,307	1,581	14.94	12.82
May	40.56	16.79	298,084	...	2.21	-745	1,105	14.45	12.15
June	40.80	16.19	...	...	H 2.16	-895	1,205	14.15	12.11
July	9.59	6.84	...	...	2.19	-378	669	12.59	11.91
August	4.88	0.79	p 258,504	...	2.21	-199	510	10.12	9.01
September	r 40.56	13.10	...	...	2.19	-592	976	10.31	8.20
October	r 13.60	-3.89	...	...	(NA)	-51	455	9.71	7.75
November	r -24.73	30.28	(NA)	...	...	r -177	579	9.20	8.04
December	p -22.07	(NA)	...	...	...	p 119	p 699	8.95	8.01
<b>1983</b>									
January	*50.40	...	...	...	...	*39	*699	*9.04	*7.73
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 32, 33, and 34.

<sup>1</sup>Series 14 reached its high value (239.34) in November 1980.

<sup>2</sup>Average for weeks ended January 5 and 12.

<sup>3</sup>Average for weeks ended January 5, 12, and 19.

<sup>4</sup>Average for weeks ended January 6, 13, and 20.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Continued								
Minor Economic Process .....	Interest Rates—Continued						Outstanding Debt		
Timing Class .....	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg

Year and month	116. Corporate bond yields <sup>(1)</sup>	115. Treasury bond yields <sup>(1)</sup>	117. Municipal bond yields <sup>(1)</sup>	118. Secondary market yields on FHA mortgages <sup>(1)</sup>	67. Bank rates on short-term business loans <sup>(1)</sup>	109. Average prime rate charged by banks <sup>(1)</sup>	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1981</b>									
January .....	14.01	11.65	9.68	14.23	...	20.16	307,415	174,009	13.32
February .....	14.60	12.23	10.10	14.79	19.91	19.43	309,260	173,418	13.27
March .....	14.49	12.15	10.16	15.04	...	18.05	312,231	171,838	13.28
April .....	15.00	12.62	10.62	15.91	...	17.15	314,953	174,814	13.32
May .....	15.68	12.96	10.78	16.33	19.99	19.61	316,524	178,261	13.30
June .....	14.97	12.39	10.67	16.31	...	20.03	318,555	180,994	13.28
July .....	15.67	13.05	11.14	16.76	...	20.39	320,106	184,419	13.14
August .....	16.34	13.61	12.26	17.96	H 21.11	H 20.50	322,534	186,781	13.11
September .....	H 16.97	H 14.14	12.92	H 18.55	...	20.08	325,509	188,692	13.13
October .....	16.96	14.13	12.83	17.43	...	18.45	326,511	189,827	13.13
November .....	15.53	12.68	11.89	15.98	17.23	16.84	327,111	190,937	13.09
December .....	15.55	12.88	12.91	16.43	...	15.75	327,078	192,884	13.10
<b>1982</b>									
January .....	16.34	13.73	H 13.28	17.38	...	15.75	327,521	196,771	13.11
February .....	16.35	13.63	12.97	17.10	17.13	16.56	327,596	201,612	13.03
March .....	15.72	12.98	12.82	16.41	...	16.50	328,586	202,395	13.05
April .....	15.62	12.84	12.59	16.31	...	16.50	329,761	206,920	13.01
May .....	15.37	12.67	11.95	16.19	17.11	16.50	331,160	210,300	12.96
June .....	15.96	13.32	12.45	16.73	...	16.50	332,509	213,700	12.96
July .....	15.75	12.97	12.28	16.29	...	16.26	333,079	214,499	12.87
August .....	14.64	12.15	11.23	14.61	13.27	14.39	333,145	214,906	12.85
September .....	13.78	11.48	10.66	14.03	...	13.50	334,237	r218,286	12.87
October .....	12.63	10.51	9.69	12.99	...	12.52	333,913	H r219,419	12.79
November .....	11.89	10.18	10.06	12.82	11.26	11.85	H 336,436	r217,358	p12.83
December .....	12.15	10.33	9.96	12.80	...	11.50	(NA)	p215,519	(NA)
<b>1983</b>									
January .....	'12.04	'10.27	'9.44			'11.20		*219,719	
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

<sup>a</sup>Average for weeks ended January 7, 14, and 21.

<sup>b</sup>Average for weeks ended January 6, 13, and 20.

<sup>c</sup>Average for January 1-25.

<sup>d</sup>Average for weeks ended January 5 and 12.

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1981</b>												
January	16.7	75.0	100.0	100.0	33.3	50.0	90.0	95.0	86.3	76.5	56.7	64.8
February	33.3	58.3	100.0	75.0	41.7	66.7	7.5	87.5	39.2	81.4	48.7	65.9
March	70.8	58.3	75.0	100.0	41.7	50.0	60.0	77.5	31.4	70.6	51.1	67.2
April	75.0	45.8	50.0	75.0	83.3	83.3	72.5	60.0	64.7	19.6	68.3	67.7
May	16.7	50.0	62.5	75.0	83.3	66.7	77.5	17.5	78.4	19.6	65.3	67.2
June	41.7	25.0	100.0	50.0	66.7	83.3	22.5	5.0	17.6	5.9	54.0	67.5
July	25.0	16.7	75.0	50.0	75.0	83.3	35.0	15.0	68.6	17.6	59.9	51.3
August	50.0	25.0	25.0	25.0	66.7	66.7	35.0	12.5	58.8	9.8	50.3	39.0
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	50.3	33.9
October	25.0	<sup>2</sup> 9.1	0.0	0.0	75.0	66.7	62.5	7.5	60.8	11.8	34.7	30.1
November	41.7	<sup>2</sup> 9.1	0.0	0.0	66.7	50.0	20.0	5.0	49.0	5.9	28.2	27.7
December	25.0	<sup>2</sup> 18.2	0.0	0.0	66.7	33.3	30.0	5.0	22.5	7.8	31.2	24.2
<b>1982</b>												
January	<sup>2</sup> 31.8	<sup>2</sup> 36.4	0.0	0.0	58.3	33.3	5.0	12.5	96.1	11.8	32.5	21.8
February	<sup>2</sup> 45.5	<sup>2</sup> 36.4	87.5	50.0	33.3	33.3	95.0	42.5	24.5	31.4	42.5	27.4
March	<sup>2</sup> 45.5	<sup>2</sup> 68.2	37.5	50.0	50.0	50.0	12.5	30.0	5.9	43.1	35.8	27.4
April	<sup>2</sup> 63.6	<sup>2</sup> 81.8	25.0	50.0	58.3	50.0	42.5	30.0	62.7	15.7	40.9	29.8
May	<sup>2</sup> 63.6	<sup>2</sup> 63.6	75.0	0.0	41.7	33.3	75.0	40.0	68.6	23.5	51.1	28.8
June	<sup>2</sup> 45.5	<sup>2</sup> 63.6	0.0	0.0	66.7	41.7	72.5	<sup>r</sup> 77.5	19.6	9.8	32.0	30.1
July	<sup>2</sup> 68.2	<sup>2</sup> 54.5	25.0	0.0	50.0	33.3	45.0	<sup>r</sup> 32.5	67.6	<sup>p</sup> 19.6 (NA)	43.5	24.2
August	<sup>2</sup> 50.0	<sup>2</sup> 54.5	0.0	0.0	25.0	33.3	25.0	<sup>p</sup> 42.5	9.8		37.6	<sup>r</sup> 20.7
September	<sup>2</sup> 54.5	<sup>2</sup> 65.0	<sup>r</sup> 0.0	<sup>4</sup> 0.0	58.3	<sup>2</sup> 37.5	35.0		17.6		43.0	<sup>p</sup> 23.7
October	<sup>2</sup> 59.1		0.0		<sup>r</sup> 33.3		52.5		<sup>r</sup> 88.2		<sup>r</sup> 26.1	
November	<sup>2</sup> 63.6		50.0		33.3		<sup>r</sup> 65.0		<sup>p</sup> 60.8		<sup>r</sup> 33.3	
December	<sup>2</sup> 65.0		<sup>4</sup> 33.3		<sup>2</sup> 0.0		<sup>p</sup> 45.0		(NA)		<sup>p</sup> 41.1	
<b>1983</b>												
January												
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (C) that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>Excludes series 12, for which data are not available. See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

<sup>3</sup>Excludes series 12 and 36, for which data are not available.

<sup>4</sup>Excludes series 57, for which data are not available.

<sup>5</sup>Excludes series 70 and 95, for which data are not available.



Year and month	DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>1</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup> (1)		969. Net profits, manufacturing <sup>2</sup> (1) (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1981											
January	41.2	88.2	56	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	52.9	73.5	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	58.8	70.6	...	49	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.7	50.0	53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	47.1	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	50.0	35.3	...	43	45.8	45.8	38.5	53.8	67.3	42.3	...
July	47.1	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	26.5	20.6	...	...	52.1	20.8	61.5	42.3	40.4	32.7	49
September	47.1	20.6	...	41	12.5	16.7	42.3	23.1	0.0	9.6	...
October	26.5	29.4	30	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	58.8	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	p48
December	32.4	14.7	...	34	20.8	10.4	46.2	15.4	67.3	34.6	...
1982											
January	47.1	23.5	48	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	50.0	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	35.3	41.2	...	p39	31.3	33.3	38.5	26.9	28.8	38.5	...
April	48.5	20.6	27	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	67.6	38.2	...	...	41.7	37.5	34.6	19.2	54.8	56.0	(NA)
June	35.3	35.3	...	(NA)	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	r26.5	p50	...	60.4	37.5	61.5	26.9	52.9	87.8	...
August	32.4	p38.2	...	...	52.1	r25.0	53.8	15.4	26.5	87.8	...
September	58.8	...	...	...	41.7	p25.0	61.5	*23.1	100.0	...	...
October	41.2	...	(NA)	...	29.2	...	46.2	...	98.0	...	...
November	64.7	...	...	...	r25.0	...	30.8	...	85.7	...	...
December	p47.1	...	...	...	p41.7	...	46.2	...	51.0	...	...
1983											
January	...	...	...	...	...	...	57.7	...	...	...	...
February	...	...	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 53 industries through May 1981, on 52 industries through August 1982, on 50 industries in September 1982, and on 49 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>3</sup>Based on average for January 4, 11, and 18.

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1980									
First quarter	77.3	54.5	81.8	74	66	62	66	73	72
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67
1981									
First quarter	72.7	72.7	70.5	68	74	60	70	70	78
Second quarter	63.6	40.9	68.2	70	74	66	69	74	76
Third quarter	72.7	54.5	77.3	62	76	60	74	71	80
Fourth quarter	36.4	59.1	68.2	62	76	60	72	68	80
1982									
First quarter	54.5	59.1	59.1	52	60	53	61	63	65
Second quarter	34.1	22.7	59.1	50	68	52	66	58	70
Third quarter	27.3	27.3	65.9	52	64	52	66	57	72
Fourth quarter	(NA)	50.0	59.1	(NA)	60	(NA)	60	(NA)	65
1983									
First quarter			45.5		66		64		68
Second quarter									
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	51	50	60	56	90	86	90	88	90	90
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	(NA)	48	(NA)	50	(NA)	66	(NA)	68	(NA)	72
1983										
First quarter		50		52		65		68		69
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1982								
	May	June	July	August	September	October	November <sup>r</sup>	December <sup>p</sup>	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING: (Average weekly hours)									
All manufacturing industries .....	+ 39.1	+ 39.2	■ 39.2	- 39.0	- 38.8	o 38.8	+ 38.9	o 38.9	
Percent rising of 20 components .....	(75)	(72)	(45)	(25)	(35)	(52)	(65)	(45)	
Durable goods industries:									
Lumber and wood products .....	+ 38.5	+ 38.7	- 38.6	- 38.2	+ 38.5	- r38.0	+ 38.7	- 38.5	
Furniture and fixtures .....	+ 37.5	+ 37.8	- 37.6	+ 37.9	- 37.4	+ 37.5	+ 37.6	- 37.4	
Stone, clay, and glass products .....	+ 40.2	+ 40.4	+ 40.6	- 40.3	- 40.2	o 40.2	■ 40.2	- 39.6	
Primary metal industries .....	■ 38.5	+ 38.9	o 38.9	- 38.8	- 37.8	+ 38.0	+ 38.2	- 38.0	
Fabricated metal products .....	+ 39.5	- 39.4	+ 39.5	- 39.2	- 38.8	+ 38.9	o 38.9	+ 39.0	
Machinery, except electrical .....	- 39.8	- 39.6	+ 39.8	- 39.5	- 39.0	+ r39.2	o 39.2	+ 39.3	
Electric and electronic equipment .....	+ 39.4	+ 39.5	+ 39.8	- 39.3	- 38.8	+ 39.0	+ 39.2	+ 39.3	
Transportation equipment .....	o 41.1	+ 41.6	- 41.0	- 40.5	- 39.8	+ r40.1	+ 40.8	- 40.2	
Instruments and related products .....	+ 40.2	o 40.2	- 40.1	o 40.1	- 39.8	- r39.4	- 39.3	+ 40.1	
Miscellaneous manufacturing .....	+ 38.7	- 38.6	+ 38.7	- 38.6	- 38.3	+ r38.6	o 38.6	- 38.4	
Nondurable goods industries:									
Food and kindred products .....	o 39.4	+ 39.5	o 39.5	- 39.1	+ 39.4	+ 39.7	- 39.5	- 39.2	
Tobacco manufacturers .....	+ 37.2	- 38.4	- 36.8	+ 38.1	+ 39.7	- r39.0	- 38.0	- 37.5	
Textile mill products .....	+ 37.9	- 37.8	- 37.7	+ 38.2	- 38.1	+ r38.2	+ 38.5	o 38.5	
Apparel and other textile products .....	+ 34.8	+ 35.1	+ 35.2	- 35.0	+ 35.2	- 35.0	o 35.0	o 35.0	
Paper and allied products .....	- 41.8	+ 42.0	- 41.9	- 41.7	- 41.5	+ 41.7	■ 41.7	- 41.4	
Printing and publishing .....	- 36.8	+ 37.1	- 37.0	- 36.8	+ 37.0	- 36.9	+ 37.1	+ 37.2	
Chemicals and allied products .....	+ 41.0	o 41.0	- 40.9	■ 40.9	+ 41.2	- 40.8	- 40.6	+ 40.8	
Petroleum and coal products .....	+ 44.1	o 44.1	- 43.3	+ 43.9	+ 44.0	- r43.3	+ 44.2	+ 45.4	
Rubber and miscellaneous plastics products .....	+ 39.9	+ 40.1	+ 40.2	- 39.7	- 39.6	- r39.0	+ 39.2	+ 39.3	
Leather and leather products .....	o 35.6	+ 35.7	+ 36.1	- 36.0	- 35.7	- r35.2	+ 36.0	- 35.6	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)									
All durable goods industries .....	- 75,710	- 74,550	+ 76,446	- 72,982	+ 73,266	- 69,598	+ 70,607	+ 79,063	
Percent rising of 34 components .....	(68)	(35)	(50)	(32)	(59)	(41)	(65)	(47)	
Primary metals .....	+ 8,453	+ 8,617	+ 8,660	- 8,178	- 7,983	- 6,943	+ 7,466	- 6,711	
Fabricated metal products .....	+ 9,405	- 9,389	- 9,368	- 8,897	- 8,668	- 8,297	- 8,186	+ 8,708	
Machinery, except electrical .....	- 14,408	- 13,015	- 12,876	+ 13,091	+ 13,978	- 13,824	- 12,970	+ 14,589	
Electrical machinery .....	- 11,888	- 11,705	+ 12,396	- 11,572	+ 12,025	- 11,115	+ 12,193	+ 12,753	
Transportation equipment .....	- 16,011	+ 16,347	+ 17,515	- 16,084	- 14,828	- 14,267	- 14,567	+ 21,188	
Other durable goods industries .....	+ 15,545	- 15,477	+ 15,631	- 15,160	+ 15,784	- 15,152	+ 15,225	- 15,114	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) rising, (o) unchanged, and (-) falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1982							
	May	June	July	August	September <sup>r</sup>	October <sup>r</sup>	November <sup>r</sup>	December <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	- 139.2	- 138.7	+ 138.8	- 138.4	- 137.3	- 135.8	- 134.8	- 134.7
Percent rising of 24 components <sup>2</sup> .....	(42)	(54)	(60)	(52)	(42)	(29)	(25)	(42)
Durable manufactures:								
Lumber and products .....	+ 110.6	+ 112.2	+ 116.9	+ 120.3	- 119.9	- 117.2	+ 119.4	(NA)
Furniture and fixtures .....	- 151.1	+ 152.5	+ 154.5	+ 156.7	- 155.7	- 154.3	- 150.7	(NA)
Clay, glass, and stone products .....	- 125.0	+ 126.1	+ 126.9	+ 128.8	+ 130.4	- 128.1	- 126.5	(NA)
Primary metals .....	- 75.2	- 72.8	+ 72.9	o 72.9	+ 73.2	- 70.0	- 67.1	- 65.9
Fabricated metal products .....	- 115.8	- 115.0	+ 115.5	- 114.3	- 112.3	- 108.5	- 107.4	- 106.5
Nonelectrical machinery .....	- 150.0	- 147.4	- 147.1	+ 147.2	- 144.9	- 140.5	- 138.0	- 135.8
Electrical machinery .....	- 170.9	- 170.8	- 170.3	- 169.7	- 167.0	- 165.7	- 164.9	- 164.5
Transportation equipment .....	+ 110.0	+ 111.6	+ 112.7	- 107.0	- 105.3	- 100.8	- 100.0	+ 103.7
Instruments .....	+ 163.8	+ 164.8	+ 165.2	+ 165.5	- 161.9	- 156.9	- 153.9	+ 155.5
Miscellaneous manufactures .....	- 141.7	- 136.8	- 134.7	- 133.9	- 132.9	- 130.5	- 129.6	+ 130.0
Nondurable manufactures:								
Foods .....	+ 150.5	+ 151.0	o 151.0	- 150.7	- 149.0	+ 150.6	(NA)	(NA)
Tobacco products .....	+ 118.6	+ 123.6	- 121.4	- 120.6	- 113.3	- 108.6	(NA)	(NA)
Textile mill products .....	- 123.5	+ 123.7	+ 124.3	+ 125.9	+ 126.1	■ 126.4	- 123.8	(NA)
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products .....	- 146.5	+ 146.8	+ 147.0	+ 152.5	+ 154.3	+ 155.0	- 153.9	- 152.9
Printing and publishing .....	- 143.8	- 142.6	+ 143.9	+ 145.3	- 144.3	- 142.6	o 142.6	+ 144.0
Chemicals and products .....	- 193.6	- 193.2	+ 194.1	+ 195.6	+ 196.4	- 193.7	- 192.8	(NA)
Petroleum products .....	+ 122.2	+ 124.3	+ 124.7	- 121.4	+ 122.6	+ 123.9	- 119.9	- 118.2
Rubber and plastics products .....	+ 257.0	+ 258.9	- 256.8	+ 261.1	+ 262.0	- 256.4	- 253.7	(NA)
Leather and products .....	+ 61.1	+ 62.3	+ 62.9	- 60.8	+ 60.9	- 59.5	- 58.6	(NA)
Mining:								
Metal mining .....	- 90.0	- 71.8	- 58.1	- 53.4	+ 55.4	+ 65.1	+ 68.4	(NA)
Coal .....	+ 149.2	- 144.4	- 140.3	- 135.8	- 127.9	+ 143.2	- 134.1	- 129.7
Oil and gas extraction .....	- 132.7	- 129.1	- 127.0	- 123.3	- 121.0	- 119.6	o 119.6	+ 123.0
Stone and earth minerals .....	- 114.6	- 106.6	- 103.8	+ 105.7	+ 106.3	+ 108.5	+ 109.5	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C7 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1982									1983
	May	June	July	August	September	October	November	December	January <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) . . . .	- 245.5	- 232.2	+ 237.0	- 236.2	+ 239.0	- 235.5	- 230.4	- 227.4	+ 230.0	
Percent rising of 13 components . . . . .	(35)	(23)	(62)	(54)	(62)	(46)	(31)	(46)	(58)	
	Dollars									
Copper scrap . . . . . (pound) . . . . .	- 0.530	- 0.427	+ 0.465	- 0.461	+ 0.481	+ 0.482	+ 0.485	+ 0.510	+ 0.549	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "■" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Average for January 4, 11, and 18.

<sup>2</sup>Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1980								
First quarter	2,575.9	73.0	12.2	1,494.9	5.6	1.5	6,593	1,497.5
Second quarter	2,573.4	-2.5	-0.4	1,457.8	-37.1	-9.6	6,413	1,460.3
Third quarter	2,643.7	70.3	11.4	1,463.8	6.0	1.6	6,421	1,472.3
Fourth quarter	2,739.4	95.7	15.3	1,479.4	15.6	4.3	6,472	1,485.7
1981								
First quarter	2,864.9	125.5	19.6	1,507.8	28.4	7.9	6,583	1,505.4
Second quarter	2,901.8	36.9	5.3	1,502.2	-5.6	-1.5	6,544	1,490.1
Third quarter	2,980.9	79.1	11.4	1,510.4	8.2	2.2	6,563	1,493.9
Fourth quarter	3,003.2	22.3	3.0	1,490.1	-20.3	-5.3	6,458	1,485.3
1982								
First quarter	2,995.5	-7.7	-1.0	1,470.7	-19.4	-5.1	6,360	1,486.1
Second quarter	3,045.2	49.7	6.8	1,478.4	7.7	2.1	6,380	1,482.7
Third quarter	3,088.2	43.0	5.8	1,481.1	2.7	0.7	6,375	1,477.8
Fourth quarter	p3,101.3	p13.1	p1.7	p1,471.7	p-9.4	p-2.5	p6,319	p1,489.3
1983								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	*A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1980								
First quarter	1,766.9	1,022.8	4,511	1,618.7	937.0	220.8	145.4	
Second quarter	1,781.0	1,005.5	4,423	1,622.2	915.8	199.0	128.9	
Third quarter	1,845.5	1,018.2	4,466	1,682.0	928.0	212.7	134.6	
Fourth quarter	1,902.9	1,025.7	4,487	1,745.8	941.0	224.7	139.5	
1981								
First quarter	1,958.7	1,035.0	4,519	1,799.9	951.1	236.9	145.3	
Second quarter	1,996.5	1,036.6	4,516	1,819.4	944.6	230.4	138.6	
Third quarter	2,060.0	1,048.8	4,557	1,868.8	951.4	241.2	142.2	
Fourth quarter	2,101.4	1,051.9	4,559	1,884.5	943.4	229.6	134.1	
1982								
First quarter	2,117.1	1,046.9	4,527	1,919.4	949.1	237.9	137.5	
Second quarter	2,151.5	1,054.8	4,552	1,947.8	955.0	240.7	138.3	
Third quarter	2,198.1	1,058.3	4,555	1,986.3	956.3	240.3	136.4	
Fourth quarter	p2,223.5	p1,057.9	p4,542	p2,034.6	p968.0	p251.7	p142.8	
1983								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1980</b>								
First quarter . . . . .	650.6	357.8	747.3	433.9	424.0	222.7	424.6	225.3
Second quarter . . . . .	656.7	352.7	766.6	434.3	391.0	201.9	391.4	204.4
Third quarter . . . . .	673.7	353.7	795.6	439.7	384.1	199.2	405.3	207.8
Fourth quarter . . . . .	700.5	359.0	820.6	442.5	410.3	209.6	428.0	215.9
<b>1981</b>								
First quarter . . . . .	720.6	361.6	842.4	444.2	455.7	221.6	443.5	219.2
Second quarter . . . . .	729.6	361.7	859.4	444.3	475.5	229.5	450.9	217.4
Third quarter . . . . .	741.3	363.0	886.3	446.2	486.0	233.4	454.2	216.9
Fourth quarter . . . . .	746.5	363.1	908.3	446.2	468.9	218.9	455.7	214.1
<b>1982</b>								
First quarter . . . . .	749.1	362.2	932.4	449.5	414.8	195.4	450.4	210.8
Second quarter . . . . .	755.0	364.5	952.1	452.2	431.5	202.3	447.7	206.7
Third quarter . . . . .	768.4	365.9	977.6	454.0	443.3	206.3	438.6	202.9
Fourth quarter . . . . .	p778.3	p368.2	p1,004.5	p457.0	p397.9	p183.6	p436.4	p201.3
<b>1983</b>								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1980</b>								
First quarter . . . . .	-0.7	-2.6	519.2	284.7	189.6	106.4	329.6	178.3
Second quarter . . . . .	-0.4	-2.5	536.0	286.9	198.8	109.1	337.2	177.8
Third quarter . . . . .	-21.2	-8.5	538.5	283.4	193.3	105.5	345.2	177.9
Fourth quarter . . . . .	-17.7	-6.2	559.8	283.2	207.0	104.8	352.8	178.4
<b>1981</b>								
First quarter . . . . .	12.2	2.4	578.1	286.8	217.0	107.9	361.1	179.0
Second quarter . . . . .	24.6	12.1	583.2	283.9	218.2	107.0	365.0	176.9
Third quarter . . . . .	31.8	16.5	600.2	286.4	230.0	110.7	370.1	175.7
Fourth quarter . . . . .	13.2	4.8	626.3	291.3	250.5	116.0	375.7	175.3
<b>1982</b>								
First quarter . . . . .	-35.6	-15.4	630.1	289.2	249.7	114.4	380.4	174.9
Second quarter . . . . .	-16.2	-4.4	630.9	285.3	244.3	110.3	386.6	175.0
Third quarter . . . . .	4.7	3.4	651.7	291.1	259.0	116.2	392.7	174.9
Fourth quarter . . . . .	p-38.5	p-17.7	p675.7	p299.0	p276.1	p123.7	p399.6	p175.4
<b>1983</b>								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1980								
First quarter	14.0	50.5	335.7	164.4	321.7	113.9	2,079.7	1,555.2
Second quarter	24.2	53.2	337.3	161.2	313.1	108.0	2,067.2	1,571.7
Third quarter	39.0	53.1	337.2	155.9	298.2	102.8	2,122.3	1,604.9
Fourth quarter	23.5	45.6	346.7	155.1	323.2	109.6	2,199.2	1,662.8
1981								
First quarter	31.2	48.2	365.4	159.3	334.2	111.1	2,293.7	1,718.0
Second quarter	23.7	44.2	368.9	159.7	345.1	115.5	2,324.4	1,750.0
Third quarter	25.9	39.2	367.2	157.8	341.3	118.7	2,387.3	1,789.1
Fourth quarter	23.5	36.5	367.9	156.9	344.4	120.4	2,404.5	1,813.4
1982								
First quarter	31.3	36.9	359.9	151.7	328.6	114.7	2,396.9	1,830.8
Second quarter	34.9	35.7	365.8	154.4	330.9	118.7	2,425.2	1,850.7
Third quarter	6.9	27.5	349.5	147.5	342.5	120.0	2,455.6	1,868.3
Fourth quarter	p-6.9	p21.1	p323.7	p136.4	p330.6	p115.3	(NA)	p1,873.7
1983								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1980								
First quarter	122.7	30.8	195.3	175.7	410.8	322.3	97.9	
Second quarter	108.9	32.7	172.2	181.6	395.8	330.2	108.6	
Third quarter	115.5	33.8	177.8	190.4	404.4	335.5	113.1	
Fourth quarter	118.0	34.2	181.2	203.0	414.0	340.3	105.3	
1981								
First quarter	123.4	34.4	200.3	217.6	461.4	362.7	105.9	
Second quarter	123.8	34.0	185.1	231.6	482.4	367.0	122.0	
Third quarter	127.5	33.6	193.1	244.0	490.0	379.1	134.4	
Fourth quarter	124.1	33.6	183.9	249.5	476.3	389.1	158.6	
1982								
First quarter	116.4	33.9	157.1	258.7	428.8	380.3	139.1	
Second quarter	117.3	34.2	155.4	267.5	441.5	384.6	144.3	
Third quarter	118.4	34.6	166.2	268.1	422.4	394.2	152.0	
Fourth quarter	p128.1	p33.9	(NA)	p267.0	(NA)	(NA)	p128.9	
1983								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 44, 45, and 46.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1980</b>							
First quarter	-10.6	5.5	62.8	12.1	4.4	0.0	0.5
Second quarter	-44.2	6.1	63.0	11.7	3.5	0.0	0.9
Third quarter	-45.9	6.1	63.6	11.6	3.7	-0.8	1.5
Fourth quarter	-32.2	5.5	63.7	11.6	4.0	-0.6	0.9
<b>1981</b>							
First quarter	-8.3	5.4	62.8	11.5	4.0	0.4	1.1
Second quarter	-7.6	6.1	62.7	11.8	3.8	0.8	0.8
Third quarter	-24.5	6.5	62.7	11.8	3.4	1.1	0.9
Fourth quarter	-72.5	7.5	62.7	12.0	3.2	0.4	0.8
<b>1982</b>							
First quarter	-90.7	6.6	64.1	11.9	3.1	-1.2	1.0
Second quarter	-87.5	6.7	64.0	11.6	3.1	-0.5	1.1
Third quarter	-123.7	6.9	64.3	11.1	3.1	0.2	0.2
Fourth quarter	(NA)	p5.8	p65.6	p10.9	p3.2	p-1.2	p-0.2
<b>1983</b>							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1980</b>							
First quarter	7.4	12.8	74.8	5.9	1.5	9.4	8.4
Second quarter	7.7	13.1	76.0	5.3	1.6	8.3	8.8
Third quarter	7.3	13.1	75.6	5.4	1.6	8.4	9.0
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.2	9.2
<b>1981</b>							
First quarter	7.6	12.6	74.9	5.4	1.5	8.7	9.5
Second quarter	7.5	12.6	75.3	5.3	1.5	8.0	10.0
Third quarter	7.7	12.4	74.9	5.3	1.4	8.1	10.2
Fourth quarter	8.3	12.5	75.4	5.2	1.4	7.6	10.4
<b>1982</b>							
First quarter	8.3	12.7	76.4	4.9	1.4	6.6	10.8
Second quarter	8.0	12.7	76.3	4.8	1.4	6.4	11.0
Third quarter	8.4	12.7	76.1	4.8	1.4	6.8	10.9
Fourth quarter	p8.9	p12.9	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1983</b>							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY**
**81 PRICE MOVEMENTS**

Year and month	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>(1)</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1981</b>										
January .....	...	10.9	...	10.4	260.5	0.8	10.0	269.3	0.4	6.6
February .....	190.0	...	197.1	...	263.2	1.0	9.3	271.0	0.6	4.6
March .....	...	...	...	...	265.1	0.6	8.8	271.7	0.3	3.8
April .....	...	6.8	...	8.6	266.8	0.4	9.6	272.3	0.2	4.3
May .....	193.2	...	201.2	...	269.0	0.8	9.3	272.6	0.1	4.1
June .....	...	...	...	...	271.3	0.7	10.4	273.2	0.2	4.9
July .....	...	9.0	...	9.3	274.4	1.1	10.5	275.0	0.7	5.0
August .....	197.4	...	205.7	...	276.5	0.8	9.8	276.5	0.5	5.0
September .....	...	...	...	...	279.3	1.1	9.1	278.3	0.7	4.7
October .....	...	8.8	...	7.4	279.9	0.4	7.2	279.0	0.3	4.8
November .....	201.6	...	209.4	...	280.7	0.5	6.0	279.3	0.1	4.9
December .....	...	...	...	...	281.5	0.4	3.2	279.5	0.1	2.8
<b>1982</b>										
January .....	...	4.3	...	4.4	282.5	0.3	2.8	281.5	0.7	2.9
February .....	203.7	...	211.8	...	283.4	0.2	3.7	283.2	0.6	4.4
March .....	...	...	...	...	283.1	-0.3	5.1	282.2	-0.4	5.6
April .....	...	4.6	...	3.8	284.3	0.2	5.7	283.0	0.3	3.9
May .....	206.0	...	213.8	...	287.1	1.0	5.8	285.4	0.8	2.1
June .....	...	...	...	...	290.6	1.0	6.7	287.2	0.6	3.9
July .....	...	5.0	...	5.9	292.2	0.6	7.2	287.0	-0.1	3.7
August .....	208.5	...	216.8	...	292.8	0.3	5.4	286.2	-0.3	2.1
September .....	...	...	...	...	293.3	0.2	2.6	287.6	0.5	0.6
October .....	...	p4.3	...	p4.7	294.1	0.5		288.2	0.2	
November .....	p210.7	...	p219.4	...	293.6	0.1		288.4	0.1	
December .....	...	...	...	...	292.4	-0.3		288.0	-0.1	
<b>1983</b>										
January .....	...		...							
February .....	...		...							
March .....	...		...							
April .....	...		...							
May .....	...		...							
June .....	...		...							
July .....	...		...							
August .....	...		...							
September .....	...		...							
October .....	...		...							
November .....	...		...							
December .....	...		...							

See note on page 80

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(1)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(1)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1981</b>									
January	284.8	1.4	11.5	291.5	1.7	15.8	329.1	1.0	4.8
February	287.6	1.0	11.0	295.7	1.4	15.6	332.1	0.9	2.9
March	290.3	0.9	10.2	299.6	1.3	13.3	328.4	-1.1	7.0
April	293.4	1.1	8.2	303.5	1.3	10.3	333.2	1.5	5.2
May	294.1	0.2	6.2	304.7	0.4	7.9	333.7	0.2	1.4
June	294.8	0.2	3.8	305.1	0.1	5.3	336.9	1.0	0.0
July	296.2	0.5	1.8	306.2	0.4	3.7	337.6	0.2	-6.2
August	296.4	0.1	1.0	307.2	0.3	3.0	334.4	-0.9	-9.1
September	295.7	-0.2	0.7	307.4	0.1	3.2	328.4	-1.8	-13.4
October	296.1	0.1	1.4	309.0	0.5	3.7	322.7	-1.7	-10.5
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-10.0
December	295.8	0.1	1.6	310.0	0.2	2.4	313.6	-1.4	-8.2
<b>1982</b>									
January	298.3	0.8	1.3	311.8	0.6	0.6	319.3	1.8	-1.6
February	298.6	0.1	2.1	311.6	-0.1	0.2	317.3	-0.6	5.9
March	298.0	-0.2	2.4	311.0	-0.2	0.4	314.7	-0.8	8.7
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.1	1.7	2.8
May	298.6	0.2	r1.1	309.6	-0.1	r1.0	327.4	2.3	r2.5
June	299.3	0.2	1.0	310.6	0.3	1.2	327.0	-0.1	1.5
July	300.4	0.4	1.3	312.8	0.7	2.9	323.7	-1.0	-3.3
August	r300.2	r-0.1	1.2	r313.2	r0.1	3.6	r321.2	r-0.8	-6.0
September	299.5	r-0.2	0.9	312.9	r-0.1	2.9	317.0	r-1.3	-7.4
October	299.9	0.1		314.4	0.5		314.7	-0.7	
November	300.4	0.2		315.1	0.2		317.4	0.9	
December	300.6	0.1		315.0	0.0		314.6	-0.9	
<b>1983</b>									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	<b>B1 PRICE MOVEMENTS—Continued</b>								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1981</b>									
January	297.1	1.3	11.6	253.8	1.2	9.9	262.7	1.2	10.8
February	298.4	0.4	10.8	256.0	0.9	10.2	264.6	0.7	9.4
March	301.5	1.0	9.4	257.9	0.7	10.8	267.8	1.2	9.8
April	304.1	0.9	7.5	260.2	0.9	9.5	270.4	1.0	7.9
May	305.7	0.5	7.7	262.0	0.7	9.1	270.6	0.1	6.7
June	306.9	0.4	5.6	264.1	0.8	7.8	272.0	0.5	4.6
July	308.1	0.4	3.7	265.6	0.6	8.1	272.9	0.3	3.6
August	309.7	0.5	3.2	267.4	0.7	8.2	273.3	0.1	4.3
September	309.8	0.0	2.8	267.8	0.1	7.7	273.9	0.2	3.6
October	309.7	0.0	2.5	270.5	1.0	7.5	275.2	0.5	4.1
November	310.6	0.3	0.9	272.5	0.7	5.2	276.3	0.4	3.6
December	311.1	0.2	0.2	274.1	0.6	6.0	276.9	0.2	2.5
<b>1982</b>									
January	312.0	0.3	-0.9	275.4	0.5	4.5	278.5	0.6	1.5
February	311.1	-0.3	-1.2	274.3	-0.4	3.7	278.2	-0.1	0.4
March	310.1	-0.3	-1.0	275.7	0.5	4.0	277.3	-0.3	2.1
April	308.3	-0.6	-0.8	276.5	0.3	3.7	277.3	0.0	2.1
May	308.8	0.2	r-0.4	277.5	0.4	r6.1	276.8	-0.2	r3.6
June	309.6	0.3	0.5	279.5	0.7	4.7	279.8	1.1	3.9
July	310.7	0.4	1.3	280.5	0.4	4.5	281.4	0.6	5.0
August	r310.4	r-0.1	1.9	r282.5	r0.7	4.4	r283.1	0.6	7.1
September	310.8	r0.1	1.4	282.1	r-0.1	4.0	282.7	-0.1	4.6
October	310.3	-0.2		282.7	0.2		284.2	0.5	
November	311.7	0.5		283.5	0.3		286.4	0.8	
December	311.8	0.0		285.1	0.6		286.2	-0.1	
<b>1983</b>									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1981</b>									
January	133.7	0.8	9.1	92.8	0.2	-0.6	...	11.8	...
February	134.8	0.8	8.6	92.7	-0.2	-0.4	139.2	...	9.4
March	135.7	0.6	8.9	92.7	0.1	0.6	...	...	...
April	136.6	0.7	8.1	93.0	0.3	-1.3	...	6.9	...
May	137.6	0.8	8.7	93.0	0.0	-0.3	141.6	...	8.9
June	138.4	0.6	8.7	92.9	-0.1	-1.3	...	...	...
July	139.1	0.5	8.1	92.2	-0.8	-2.0	...	9.2	...
August	140.5	1.1	8.0	92.5	0.3	-1.4	144.7	...	7.8
September	141.4	0.6	7.6	92.1	-0.4	-1.4	...	...	...
October	142.0	0.4	8.6	92.1	-0.1	1.6	...	7.5	...
November	143.0	0.7	6.4	92.3	0.3	0.5	147.4	...	7.6
December	143.5	0.3	5.7	92.3	-0.1	2.6	...	...	...
<b>1982</b>									
January	144.9	1.0	6.3	92.9	0.7	3.7	...	7.7	...
February	145.0	0.1	6.6	92.8	-0.2	3.0	150.1	...	6.9
March	145.4	0.3	6.6	93.3	0.6	1.7	...	...	...
April	146.3	0.6	5.7	93.7	0.4	0.0	...	5.9	...
May	147.7	0.9	6.8	93.7	-0.1	1.0	152.3	...	p6.6
June	148.1	0.3	6.5	93.1	-0.7	-0.2	...	...	...
July	148.9	0.5	r6.2	93.0	-0.1	r-1.2	...	6.5	...
August	149.9	0.6	r4.7	93.2	0.2	r-0.8	154.7	...	...
September	150.1	0.1	p5.2	93.2	0.0	p2.1	...	...	...
October	150.8	r0.5	...	r93.2	-0.1	...	...	p6.1	...
November	r151.1	r0.2	...	r93.3	r0.2	...	p157.0	...	...
December	p151.9	p0.6	...	p94.0	p0.8	...	...	...	...
<b>1983</b>									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector  (1977=100)
	Real compensation			348. First year average changes  (Ann. rate, percent)	349. Average changes over life of contract  (Ann. rate, percent)	370. Index  (1977=100)	370c. Change over 1-quarter spans <sup>1</sup>  (Ann. rate, percent)	370c. Change over 4-quarter spans <sup>1</sup>  (Ann. rate, percent)	
	346. Index  (1977=100)	346c. Change over 1-quarter spans <sup>1</sup>  (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup>  (Ann. rate, percent)						
<b>1981</b>									
January	...	0.4	...	7.7	7.2	...	5.6	...	...
February	95.7	...	-1.2	...	...	100.7	...	2.2	100.4
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	11.6	10.8	...	0.0	...	...
May	95.7	...	-0.6	...	...	100.7	...	0.9	100.0
June	...	...	...	...	...	...	...	...	...
July	...	-2.5	...	10.5	8.1	...	1.1	...	...
August	95.1	...	0.4	...	...	101.0	...	-0.7	100.0
September	...	...	...	...	...	...	...	...	...
October	...	-0.3	...	11.0	5.8	...	-2.9	...	...
November	95.1	...	0.7	...	...	100.2	...	-0.4	99.1
December	...	...	...	...	...	...	...	...	...
<b>1982</b>									
January	...	4.3	...	rp1.9	p1.2	...	-1.0	...	...
February	96.1	...	1.1	...	...	100.0	...	r0.2	99.2
March	...	...	...	...	...	...	...	...	...
April	...	1.3	...	rp2.6	p2.1	...	1.4	...	...
May	96.4	...	p2.0	...	...	100.3	...	p2.0	99.4
June	...	...	...	...	...	...	...	...	...
July	...	-1.0	...	rp6.5	p4.9	...	r3.6	...	...
August	96.1	...	...	...	...	r101.2	...	...	r100.3
September	...	...	...	...	...	...	...	...	...
October	...	p3.4	...	(NA)	(NA)	...	p4.1	...	...
November	p97.0	...	...	...	...	p102.2	...	...	p100.9
December	...	...	...	...	...	...	...	...	...
<b>1983</b>									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

### CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)
<b>1981</b>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
January	108,012	99,964	79.1	51.8	56.6	8,048	3,479	2,809	1,760	6,620	4,467
February	108,175	100,143	79.1	51.9	56.5	8,032	3,500	2,766	1,766	6,602	4,182
March	108,471	100,504	79.2	52.0	56.3	7,967	3,439	2,765	1,763	6,541	4,222
April	108,866	101,006	79.3	52.2	56.9	7,860	3,353	2,760	1,747	6,429	4,149
May	109,101	100,968	79.4	52.4	56.2	8,133	3,540	2,846	1,747	6,617	4,242
June	108,440	100,393	78.9	52.2	54.4	8,047	3,492	2,830	1,725	6,581	4,088
July	108,602	100,748	78.9	52.2	54.5	7,854	3,343	2,867	1,644	6,428	4,432
August	108,762	100,709	78.9	52.1	55.2	8,053	3,513	2,849	1,691	6,473	4,448
September	108,375	100,104	78.7	51.7	54.9	8,271	3,559	2,953	1,759	6,762	4,612
October	109,028	100,355	78.7	52.3	54.9	8,673	3,815	3,043	1,815	7,137	4,948
November	109,254	100,229	78.7	52.4	55.0	9,025	4,026	3,105	1,894	7,442	5,005
December	109,066	99,677	78.8	52.2	53.9	9,389	4,367	3,174	1,848	7,990	5,325
<b>1982</b>											
January	109,034	99,688	78.6	52.2	54.2	9,346	4,362	3,109	1,875	7,822	5,066
February	109,364	99,695	78.7	52.3	54.5	9,669	4,451	3,286	1,932	8,000	5,489
March	109,478	99,597	78.6	52.5	53.8	9,881	4,607	3,402	1,872	8,346	5,611
April	109,740	99,484	78.7	52.5	54.2	10,256	4,770	3,528	1,958	8,575	5,750
May	110,378	99,994	78.9	52.8	55.2	10,384	4,818	3,568	1,998	8,689	5,731
June	110,147	99,681	78.8	52.9	53.0	10,466	5,016	3,565	1,885	8,878	5,561
July	110,416	99,588	78.8	53.0	53.2	10,828	5,150	3,672	2,006	9,036	5,577
August	110,614	99,683	78.7	53.0	54.2	10,931	5,232	3,671	2,028	9,209	5,820
September	110,858	99,543	79.0	52.9	54.3	11,315	5,578	3,710	2,027	9,622	6,495
October	110,752	99,176	78.9	52.8	54.1	11,576	5,714	3,824	2,038	9,942	6,403
November	111,042	99,136	78.9	52.9	54.4	11,906	5,865	3,989	2,052	10,127	6,411
December	111,129	99,093	78.7	53.1	53.9	12,036	5,909	4,071	2,056	10,285	6,425
<b>1983</b>											
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1981</b>										
January							14,808	7,155	82,087	4,341
February	-39.7	620.0	659.7	31.3	410.0	378.6	15,741	7,514	83,608	5,340
March							15,560	7,590	84,883	4,198
April							15,210	8,505	84,994	4,153
May	-40.5	627.0	667.5	32.9	415.2	382.2	15,699	7,967	85,165	4,842
June							15,156	7,041	86,126	4,680
July							16,836	8,845	87,968	5,010
August	-58.0	640.2	698.2	33.5	420.3	386.9	17,374	9,504	89,857	5,010
September							16,584	9,325	91,896	5,927
October							12,892	4,466	91,354	4,109
November	-101.7	625.7	727.4	29.1	421.5	392.4	15,674	9,817	92,575	5,003
December							19,805	9,049	93,827	5,644
<b>1982</b>										
January							19,361	9,756	98,818	6,573
February	-118.4	609.9	728.3	27.7	424.2	396.5	20,608	13,761	102,677	7,213
March							18,869	9,870	105,418	7,065
April							20,793	10,518	108,428	6,174
May	-119.6	617.0	736.6	32.1	434.3	402.2	17,786	9,657	108,841	4,775
June							17,503	14,296	109,654	5,437
July							17,669	8,610	110,885	4,684
August	-156.0	613.7	769.7	32.3	440.5	408.2	16,448	8,928	110,787	5,314
September							18,387	10,296	111,857	4,335
October							16,476	5,423	111,866	4,821
November	(NA)	(NA)	p815.9	(NA)	(NA)	p414.9	p18,599	(NA)	113,647	r5,091
December							(NA)		(NA)	p11,959
<b>1983</b>										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

<sup>1</sup>Based on national income and product accounts.





# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GDP <sup>a</sup> (Percent)
							577. Military, active duty <sup>(1)</sup>	578. Civilian, direct hire employment <sup>(2)</sup>		
							(Thous.)	(Thous.)		
<b>1981</b>										
January	100.9	10,918	63,458	12,639	3,427	1,391	2,056	973	...	...
February	100.5	11,154	65,143	12,932	3,655	1,388	2,061	972	143.1	5.0
March	100.7	11,406	65,468	12,619	3,873	1,390	2,062	974	...	...
April	101.5	11,627	65,852	12,833	3,768	1,393	2,060	980	...	...
May	102.0	11,760	66,940	13,433	3,754	1,393	2,064	990	150.5	5.2
June	101.7	12,155	67,758	13,264	3,863	1,394	2,070	1,008	...	...
July	102.6	12,163	68,799	13,889	3,968	1,394	2,082	1,023	...	...
August	102.8	12,217	69,711	13,809	4,099	1,396	2,084	1,017	154.4	5.2
September	103.0	12,492	71,650	14,014	3,988	1,396	2,083	984	...	...
October	104.5	12,618	71,701	14,227	4,057	1,391	2,090	998	...	...
November	105.3	12,962	72,560	14,548	4,145	1,384	2,097	1,006	166.9	5.6
December	107.0	13,154	73,919	15,298	4,285	1,389	2,093	1,009	...	...
<b>1982</b>										
January	105.2	13,334	76,490	14,152	4,002	1,385	2,104	1,008	...	...
February	106.5	13,598	79,329	14,689	4,374	1,378	2,109	1,013	166.2	5.5
March	107.0	13,857	81,905	15,075	4,490	1,376	2,107	1,018	...	...
April	107.2	13,946	83,808	15,670	4,271	1,373	2,106	1,022	...	...
May	107.7	14,029	83,914	15,379	4,669	1,369	2,104	1,028	176.2	5.8
June	107.6	14,227	84,530	15,334	4,821	1,367	2,108	1,045	...	...
July	109.5	14,205	84,413	16,312	4,800	1,368	2,110	1,051	...	...
August	109.5	14,459	85,081	15,050	4,647	1,358	2,109	1,043	182.7	5.9
September	109.5	14,869	84,557	16,881	4,859	1,360	2,109	990	...	...
October	r111.8	15,204	84,452	15,972	4,925	1,356	2,108	1,016	...	...
November	r113.6	15,351	r84,593	r17,087	r4,951	p1,356	2,114	1,024	p188.9	p6.1
December	p116.0	(NA)	p91,388	p16,679	p5,163	(NA)	p2,113	1,027	...	...
<b>1983</b>										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1981</b>						
January . . . . .	18,902	4,295	4,058	22,616	7,359	2,264
February . . . . .	19,788	3,977	4,155	21,916	8,018	1,742
March . . . . .	21,278	4,201	4,352	21,029	5,992	2,125
April . . . . .	19,786	3,604	4,311	22,249	6,919	2,042
May . . . . .	18,899	3,708	4,160	21,232	6,329	2,299
June . . . . .	19,750	3,256	4,388	22,005	6,521	2,257
July . . . . .	19,289	3,089	4,567	20,114	5,400	2,108
August . . . . .	19,031	3,202	6,207	23,242	6,335	2,635
September . . . . .	19,551	3,563	4,559	21,274	5,709	1,943
October . . . . .	19,163	3,735	4,338	23,077	6,123	2,464
November . . . . .	19,153	3,442	4,366	22,508	6,483	2,239
December . . . . .	18,885	3,220	4,005	19,746	4,636	2,164
<b>1982</b>						
January . . . . .	18,737	3,258	4,346	22,829	6,810	2,389
February . . . . .	18,704	3,590	4,054	19,090	4,396	2,135
March . . . . .	18,602	3,225	3,997	20,349	4,290	2,596
April . . . . .	17,843	3,400	3,932	17,387	3,560	2,264
May . . . . .	18,218	3,527	3,957	20,558	4,027	2,896
June . . . . .	18,822	3,332	4,211	21,310	4,823	2,679
July . . . . .	18,026	2,789	4,305	19,559	5,929	2,439
August . . . . .	17,498	2,763	3,856	23,494	5,913	2,993
September . . . . .	17,387	2,648	4,197	20,644	4,699	2,353
October . . . . .	16,698	2,681	3,829	21,096	5,733	2,551
November . . . . .	15,693	2,783	3,686	18,936	4,778	2,081
December . . . . .	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1983</b>						
January . . . . .						
February . . . . .						
March . . . . .						
April . . . . .						
May . . . . .						
June . . . . .						
July . . . . .						
August . . . . .						
September . . . . .						
October . . . . .						
November . . . . .						
December . . . . .						

See note on page 80.

Graphs of these series are shown on page 56.

**OTHER IMPORTANT ECONOMIC MEASURES**
**U.S. INTERNATIONAL TRANSACTIONS—Continued**

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1981</b>								
January .....	4,667	93,280	88,613	-4,312	60,683	64,995	20,528	12,405
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	2,909	94,389	91,480	-6,547	60,284	66,831	21,642	13,441
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	2,559	92,965	90,406	-7,845	57,694	65,539	22,048	13,865
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	943	92,259	91,316	-9,185	57,593	66,778	21,727	13,198
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
<b>1982</b>								
January .....	3,123	90,193	87,070	-5,873	55,780	61,653	20,890	14,029
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	3,971	91,266	87,295	-5,695	55,174	60,869	22,562	14,874
June .....	...	...	...	...	...	...	...	...
July .....	p-2,574	p88,058	p90,632	p-12,458	p52,480	p64,938	p21,880	p14,462
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	...	...	...	...	...	...	...	...
<b>1983</b>								
January .....	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS**

Year and month	<b>F1 INDUSTRIAL PRODUCTION</b>							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1981</b>								
January	151.4	154	237.2	156	156	116	158.6	163.8
February	151.8	159	237.0	164	159	117	170.3	166.0
March	152.1	158	237.7	160	157	117	169.3	168.0
April	151.9	156	238.0	160	156	117	168.4	169.7
May	152.7	156	235.2	160	159	116	158.0	170.2
June	152.9	155	240.7	156	160	118	159.8	172.7
July	153.9	158	243.1	157	157	118	165.2	170.4
August	153.6	152	240.7	157	157	118	137.2	164.5
September	151.6	158	245.6	160	160	120	164.1	163.8
October	149.1	158	248.3	160	160	121	160.2	161.3
November	146.3	158	248.4	157	160	120	170.8	158.4
December	143.4	156	247.1	156	163	118	160.3	157.2
<b>1982</b>								
January	140.7	156	245.8	157	156	118	161.7	156.1
February	142.9	159	244.0	161	156	r118	173.4	154.8
March	141.7	158	247.1	161	157	120	168.5	152.4
April	140.2	158	242.6	160	156	120	167.5	150.7
May	139.2	156	238.3	157	159	r120	161.8	151.9
June	138.7	154	244.1	154	159	118	153.3	148.1
July	138.8	r151	245.0	149	r152	120	157.6	143.9
August	138.4	r148	244.3	154	r152	120	137.3	149.8
September	137.3	151	247.1	152	154	120	154.6	r144.7
October	r135.8	(NA)	p241.0	p150	p156	p120	p151.4	r139.5
November	r134.8		(NA)	(NA)	(NA)	(NA)	(NA)	p140.0
December	p134.7							(NA)
<b>1983</b>								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1981</b>										
January	260.5	10.0	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.3	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	8.8	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	9.6	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	9.3	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.4	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.8	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	9.1	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	7.2	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	6.0	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.2	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
<b>1982</b>										
January	282.5	2.8	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	3.7	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.1	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	5.7	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	5.8	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.7	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	5.4	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	2.6	309.1	(NA)	197.9	(NA)	377.5	(NA)	518.7	(NA)
October	294.1		310.0		198.5		379.5		521.3	
November	293.6		306.6		198.9		383.2		523.9	
December	292.4		(NA)		(NA)		(NA)		(NA)	
<b>1983</b>										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS—Continued**

Year and month	<b>F2 CONSUMER PRICES—Continued</b>				<b>F3 STOCK PRICES</b>						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>(1)</sup>	748. Japan, index of stock prices <sup>(1)</sup>	745. West Germany, index of stock prices <sup>(1)</sup>	746. France, index of stock prices <sup>(1)</sup>	742. United Kingdom, index of stock prices <sup>(1)</sup>	747. Italy, index of stock prices <sup>(1)</sup>	743. Canada, index of stock prices <sup>(1)</sup>
	737. Index <sup>(1)</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>(1)</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1981</b>											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
<b>1982</b>											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	(NA)	309.2	(NA)	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7		311.2		144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3		313.3		150.2	512.7	118.8	rp174.2	372.0	87.6	189.7
December	(NA)		(NA)		151.6	528.2	124.3	rp175.7	rp364.8	rp88.6	rp193.1
<b>1983</b>											
January					p157.3	p536.4	p125.0	p180.5	p372.3	p103.2	p210.3
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

# C. Historical Data for Selected Series

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS (BILLIONS OF DOLLARS)						97. BACKLOG OF CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS (BILLIONS OF DOLLARS)					
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	5.01	5.66	5.76	5.71	5.68
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	5.25	4.88	4.65	4.82	4.82
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.46	6.62	8.26	9.85	9.85
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.15	11.82	11.97	11.92	11.92
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	11.95	11.48	10.30	9.13	9.13
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	7.94	7.24	7.09	7.07	7.07
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.52	8.13	8.81	9.41	9.41
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.50	9.09	8.50	8.41	8.41
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	8.13	7.96	8.07	8.07	8.07
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	8.31	8.19	8.16	8.54	8.54
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	8.56	9.05	9.66	10.48	10.48
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	11.33	12.41	13.69	13.96	13.96
1965.....	5.08	5.54	5.50	6.15	22.35	1965.....	14.03	15.91	16.78	17.92	17.92
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	19.00	20.21	20.28	20.21	20.21
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	19.98	19.83	19.89	19.86	19.86
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	20.03	19.93	20.28	20.85	20.85
1969.....	6.00	7.75	7.60	7.44	29.59	1969.....	21.40	22.71	23.44	23.44	23.44
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	23.13	22.50	21.71	20.86	20.86
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	20.20	19.48	19.29	18.89	18.89
1972.....	6.57	7.09	7.21	8.43	29.30	1972.....	19.42	20.40	21.40	23.28	23.28
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	26.03	29.62	33.36	37.11	37.11
1974.....	12.86	14.88	16.38	12.68	56.90	1974.....	39.04	44.80	50.01	49.79	49.79
1975.....	11.39	10.98	10.18	12.87	45.42	1975.....	49.10	47.59	45.34	46.45	46.45
1976.....	11.38	12.22	11.83	14.36	49.79	1976.....	46.07	46.39	45.89	47.53	47.53
1977.....	14.58	15.00	17.44	16.09	63.69	1977.....	49.28	50.69	53.94	56.49	56.49
1978.....	17.06	15.06	16.09	18.67	66.88	1978.....	59.71	59.95	60.78	63.37	63.37
1979.....	21.45	21.03	22.47	23.08	88.03	1979.....	67.52	69.80	73.25	76.47	76.47
1980.....	27.50	25.81	24.12	26.15	103.58	1980.....	82.36	86.38	88.12	90.73	90.73
1981.....	27.70	28.06	26.94	22.99	105.69	1981.....	93.44	96.18	97.34	92.74	92.74
1982.....	...	...	...	...	...	1982.....	...	...	...	...	...
965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED-17 INDUSTRIES (PERCENT RISING OVER 1-Q SPANS)						965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED-17 INDUSTRIES (PCT. RISING, 4-Q MOVING AVERAGE)					
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	36	57	50	36	48	1954.....	41	48	60	62	53
1955.....	86	62	72	42	62	1955.....	72	67	60	53	63
1956.....	59	36	33	53	45	1956.....	42	45	43	45	44
1957.....	50	42	30	53	44	1957.....	44	44	39	39	42
1958.....	30	45	74	62	53	1958.....	50	53	59	67	57
1959.....	53	36	59	33	46	1959.....	64	56	54	42	54
1960.....	45	33	27	62	42	1960.....	34	42	45	52	43
1961.....	56	62	74	48	60	1961.....	64	60	60	55	60
1962.....	56	42	65	71	58	1962.....	53	59	55	61	57
1963.....	42	65	65	65	59	1963.....	61	59	62	64	62
1964.....	53	71	56	39	55	1964.....	62	55	60	61	60
1965.....	74	74	65	45	64	1965.....	63	64	64	58	62
1966.....	74	48	27	45	48	1966.....	42	48	48	45	45
1967.....	48	45	48	65	50	1967.....	46	51	49	50	49
1968.....	39	48	65	48	50	1968.....	54	50	58	54	54
1969.....	62	56	42	42	50	1969.....	52	50	48	44	41
1970.....	50	42	36	33	40	1970.....	42	40	41	44	48
1971.....	53	42	77	55	52	1971.....	52	55	57	64	57
1972.....	62	71	53	62	62	1972.....	59	62	67	62	62
1973.....	80	53	59	53	61	1973.....	64	62	50	50	56
1974.....	35	53	47	29	41	1974.....	48	41	39	38	42
1975.....	27	48	30	68	56	1975.....	34	43	50	54	45
1976.....	56	62	45	59	56	1976.....	58	56	53	57	56
1977.....	48	77	56	45	50	1977.....	60	56	60	48	56
1978.....	62	27	59	50	50	1978.....	48	50	47	50	49
1979.....	50	42	48	53	48	1979.....	48	48	52	46	48
1980.....	65	18	27	53	41	1980.....	41	41	39	48	42
1981.....	56	53	33	30	43	1981.....	49	43	41	34	42
1982.....	...	...	...	...	...	1982.....	...	...	...	...	...
IMPLICIT PRICE DEFLATOR, GROSS NONFARM BUSINESS PRODUCT <sup>1</sup> (INDEX: 1977=100)						UNIT LABOR COST, ALL PERSONS, NONFARM BUSINESS SECTOR <sup>2</sup> (INDEX: 1977=100)					
1948.....	38.5	38.7	39.5	39.7	39.1	1948.....	38.3	38.1	39.1	38.9	38.6
1949.....	39.6	39.4	39.4	39.3	39.4	1949.....	39.2	39.0	38.5	39.0	38.9
1950.....	39.2	39.5	40.5	41.2	40.1	1950.....	38.6	38.5	38.7	39.5	38.8
1951.....	42.5	42.7	42.8	43.1	42.8	1951.....	40.9	41.8	41.5	41.7	42.8
1952.....	43.3	43.2	44.4	44.2	43.5	1952.....	42.3	42.4	42.9	43.6	44.4
1953.....	44.3	44.4	44.6	44.3	44.4	1953.....	43.9	44.2	44.5	45.1	45.2
1954.....	44.7	45.0	44.9	45.3	45.0	1954.....	45.4	45.4	45.0	45.0	45.2
1955.....	45.5	45.7	46.1	46.6	46.0	1955.....	44.7	44.7	45.1	45.8	45.1
1956.....	46.9	47.2	47.8	48.3	47.6	1956.....	46.7	47.3	48.0	48.5	47.6
1957.....	48.9	49.1	49.5	49.5	49.2	1957.....	48.9	49.4	49.7	50.0	49.5
1958.....	49.5	49.5	49.7	50.0	49.7	1958.....	50.5	50.2	50.2	49.8	50.2
1959.....	50.4	50.8	51.0	51.2	50.8	1959.....	49.9	49.9	51.0	51.3	50.5
1960.....	51.5	51.5	51.7	51.9	51.4	1960.....	51.4	52.2	52.5	52.9	52.2
1961.....	51.6	51.9	52.1	52.0	51.9	1961.....	52.9	52.4	52.3	52.0	52.4
1962.....	52.4	52.6	52.7	53.0	52.7	1962.....	52.3	52.9	52.6	52.8	52.6
1963.....	53.2	53.2	53.3	53.6	53.3	1963.....	52.9	52.5	52.5	53.0	53.0
1964.....	53.7	53.8	54.1	54.1	53.9	1964.....	52.8	52.9	53.1	53.4	53.4
1965.....	54.6	54.6	54.9	55.0	54.8	1965.....	53.1	53.2	53.3	53.2	53.2
1966.....	55.4	56.2	56.4	57.2	56.3	1966.....	53.8	55.0	55.4	55.9	55.0
1967.....	57.6	57.7	58.3	58.8	58.1	1967.....	56.7	56.7	57.1	57.4	57.4
1968.....	59.5	60.2	61.1	61.6	60.4	1968.....	58.4	58.4	58.9	60.6	59.3
1969.....	62.1	62.9	63.7	64.4	63.3	1969.....	61.5	62.7	63.9	65.2	63.3
1970.....	65.1	66.1	66.4	67.6	66.3	1970.....	66.8	67.1	67.5	68.9	67.6
1971.....	68.2	69.1	69.7	70.1	69.3	1971.....	68.8	69.7	69.9	70.7	69.7
1972.....	70.0	71.1	71.3	72.1	71.3	1972.....	71.4	71.5	72.2	72.1	71.7
1973.....	72.5	73.4	74.2	76.0	74.0	1973.....	72.9	74.5	76.1	77.7	75.3
1974.....	77.6	80.5	82.9	85.5	81.6	1974.....	80.2	83.2	86.1	88.5	84.5
1975.....	88.2	89.1	90.5	92.1	90.0	1975.....	90.7	90.1	92.2	92.8	91.1
1976.....	93.0	93.6	95.0	96.6	94.6	1976.....	92.9	94.0	95.8	97.7	95.1
1977.....	97.6	99.3	100.9	102.1	100.0	1977.....	98.0	99.1	100.3	102.4	100.0
1978.....	103.4	106.0	108.3	110.5	107.0	1978.....	105.1	106.4	108.9	111.3	107.9
1979.....	112.7	115.4	117.9	119.8	116.4	1979.....	114.7	118.0	121.4	124.1	119.6
1980.....	123.6	127.2	132.7	137.7	128.4	1980.....	127.5	131.7	136.8	139.0	133.0
1981.....	136.5	138.9	142.3	145.5	140.8	1981.....	139.0	141.9	145.1	149.0	143.8
1982.....	...	...	...	...	...	1982.....	...	...	...	...	...

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.

<sup>1</sup>This series contains revisions beginning with 1948. Current data for this series are shown on page 105.

<sup>2</sup>This series contains revisions beginning with 1949. Current data for this series are shown on page 105.

(JANUARY 1983)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
77. RATIO, CONSTANT-DOLLAR INVENTORIES TO SALES, MANUFACTURING AND TRADE, TOTAL (RATIO)																	
AVERAGE FOR PERIOD																	
1940...	1.49	1.50	1.50	1.50	1.52	1.52	1.53	1.53	1.53	1.53	1.54	1.52	1.50	1.54	1.53	1.53	1.52
1949...	1.56	1.57	1.57	1.57	1.59	1.55	1.60	1.57	1.55	1.59	1.56	1.55	1.57	1.57	1.57	1.57	1.57
1950...	1.53	1.49	1.48	1.47	1.45	1.41	1.29	1.30	1.41	1.45	1.52	1.45	1.50	1.44	1.33	1.47	1.44
1951...	1.44	1.49	1.54	1.59	1.60	1.63	1.68	1.66	1.67	1.67	1.66	1.71	1.49	1.61	1.67	1.68	1.61
1952...	1.47	1.67	1.64	1.67	1.68	1.65	1.62	1.57	1.60	1.58	1.60	1.57	1.58	1.61	1.67	1.68	1.58
1953...	1.60	1.58	1.57	1.59	1.60	1.63	1.62	1.65	1.66	1.66	1.69	1.71	1.58	1.61	1.64	1.69	1.63
1954...	1.70	1.67	1.67	1.65	1.67	1.64	1.64	1.64	1.69	1.62	1.58	1.54	1.68	1.65	1.64	1.58	1.64
1955...	1.52	1.51	1.49	1.47	1.46	1.49	1.49	1.51	1.48	1.49	1.46	1.49	1.51	1.46	1.49	1.49	1.49
1956...	1.53	1.53	1.53	1.55	1.58	1.55	1.63	1.58	1.58	1.56	1.56	1.56	1.52	1.55	1.60	1.56	1.56
1957...	1.55	1.54	1.55	1.58	1.58	1.57	1.58	1.58	1.61	1.60	1.62	1.66	1.55	1.58	1.59	1.63	1.58
1958...	1.64	1.66	1.68	1.68	1.66	1.63	1.61	1.58	1.58	1.56	1.54	1.59	1.66	1.66	1.59	1.56	1.62
1959...	1.53	1.51	1.50	1.49	1.49	1.49	1.51	1.56	1.55	1.55	1.55	1.53	1.51	1.49	1.54	1.54	1.52
1960...	1.54	1.54	1.55	1.52	1.52	1.52	1.52	1.50	1.52	1.52	1.52	1.52	1.52	1.55	1.60	1.56	1.56
1961...	1.63	1.63	1.59	1.60	1.58	1.55	1.58	1.55	1.55	1.53	1.52	1.52	1.62	1.58	1.56	1.52	1.57
1962...	1.53	1.53	1.52	1.52	1.53	1.55	1.55	1.54	1.56	1.55	1.53	1.56	1.53	1.53	1.55	1.55	1.54
1963...	1.55	1.54	1.54	1.53	1.54	1.54	1.52	1.54	1.54	1.53	1.56	1.53	1.54	1.54	1.53	1.54	1.54
1964...	1.53	1.54	1.52	1.50	1.50	1.50	1.50	1.50	1.50	1.52	1.48	1.52	1.48	1.52	1.48	1.52	1.52
1965...	1.50	1.50	1.50	1.48	1.48	1.50	1.51	1.49	1.51	1.51	1.50	1.49	1.49	1.49	1.50	1.50	1.49
1966...	1.48	1.49	1.48	1.40	1.52	1.52	1.54	1.54	1.56	1.57	1.59	1.60	1.48	1.51	1.55	1.59	1.53
1967...	1.60	1.62	1.62	1.63	1.63	1.62	1.63	1.62	1.63	1.64	1.61	1.58	1.61	1.63	1.63	1.61	1.62
1968...	1.61	1.61	1.60	1.61	1.61	1.60	1.59	1.62	1.61	1.60	1.61	1.60	1.61	1.61	1.61	1.60	1.61
1969...	1.61	1.62	1.61	1.61	1.62	1.63	1.62	1.63	1.62	1.64	1.65	1.65	1.61	1.62	1.63	1.64	1.66
1970...	1.67	1.67	1.69	1.71	1.69	1.69	1.69	1.71	1.71	1.73	1.76	1.76	1.71	1.68	1.70	1.70	1.70
1971...	1.69	1.68	1.68	1.67	1.67	1.65	1.66	1.67	1.66	1.67	1.64	1.63	1.68	1.66	1.66	1.65	1.66
1972...	1.61	1.62	1.60	1.59	1.59	1.59	1.59	1.57	1.57	1.55	1.53	1.51	1.61	1.61	1.62	1.58	1.58
1973...	1.50	1.50	1.50	1.52	1.53	1.54	1.52	1.56	1.56	1.54	1.53	1.57	1.50	1.53	1.55	1.55	1.53
1974...	1.57	1.58	1.57	1.57	1.58	1.59	1.60	1.61	1.63	1.67	1.70	1.75	1.57	1.58	1.61	1.71	1.62
1975...	1.74	1.72	1.76	1.73	1.71	1.69	1.68	1.67	1.66	1.66	1.65	1.63	1.74	1.71	1.67	1.65	1.69
1976...	1.65	1.65	1.66	1.65	1.65	1.65	1.67	1.65	1.63	1.65	1.68	1.65	1.68	1.66	1.65	1.65	1.65
1977...	1.62	1.61	1.60	1.60	1.61	1.60	1.61	1.61	1.62	1.61	1.61	1.61	1.61	1.61	1.60	1.61	1.61
1978...	1.63	1.62	1.63	1.66	1.60	1.61	1.62	1.61	1.62	1.61	1.61	1.62	1.63	1.60	1.62	1.61	1.62
1979...	1.65	1.64	1.61	1.65	1.62	1.65	1.65	1.65	1.65	1.66	1.67	1.66	1.63	1.64	1.65	1.66	1.64
1980...	1.70	1.65	1.75	1.77	1.76	1.77	1.74	1.73	1.70	1.68	1.67	1.67	1.71	1.67	1.70	1.67	1.71
1981...	1.65	1.65	1.65	1.66	1.68	1.67	1.68	1.71	1.72	1.77	1.75	1.75	1.75	1.65	1.67	1.70	1.70
1982...																	

604. EXPORT OF DOMESTIC AGRICULTURAL PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD			
1948.....	...	...	...	...	...	...	...	...	...	...	...	...	3,473			
1949.....	...	...	...	...	...	...	...	...	...	...	...	...	3,578			
1950.....	...	...	...	...	...	...	...	...	...	...	...	...	2,873			
1951.....	...	...	...	...	...	...	...	...	...	...	...	...	4,044			
1952.....	...	...	...	...	...	...	...	...	...	...	...	...	3,431			
1953.....	...	...	...	...	...	...	...	...	...	...	...	...	2,040			
1954.....	...	...	...	...	...	...	...	...	...	...	...	...	3,054			
1955.....	...	...	...	...	...	...	...	...	...	...	...	...	3,198			
1956.....	...	...	...	...	...	...	...	...	...	...	...	...	4,170			
1957.....	...	...	...	...	...	...	...	...	...	...	...	...	4,506			
1958.....	...	...	...	...	...	...	...	...	...	...	...	...	3,855			
1959.....	...	...	...	...	...	...	...	...	...	...	...	...	3,955			
1960.....	...	...	...	...	...	...	...	...	...	...	...	...	4,832			
1961.....	...	...	...	...	...	...	...	...	...	...	...	...	5,024			
1962.....	...	...	...	...	...	...	...	...	...	...	...	...	5,034			
1963.....	...	...	...	...	...	...	...	...	...	...	...	...	5,584			
1964.....	...	...	...	...	...	...	...	...	...	...	...	...	6,348			
1965.....	228	349	662	550	538	550	595	500	515	562	541	591	1,239	1,638	1,694	6,279
1966.....	547	554	594	560	552	572	531	624	601	595	580	580	1,695	1,674	1,756	1,755
1967.....	568	546	546	538	512	538	512	560	531	567	540	540	1,607	1,540	1,589	1,624
1968.....	579	573	518	528	491	575	563	544	509	441	516	569	1,670	1,494	1,556	1,526
1969.....	186	246	490	609	576	526	541	494	516	612	565	551	922	1,711	1,553	1,728
1970.....	541	569	533	565	566	612	614	610	639	694	628	689	1,643	1,743	1,863	2,011
1971.....	680	633	636	623	624	632	636	866	866	447	546	768	1,971	1,863	2,134	1,761
1972.....	706	703	606	628	722	771	754	796	837	882	927	1,007	2,075	2,121	2,387	2,816
1973.....	1,111	1,142	1,268	1,251	1,412	1,442	1,370	1,731	1,726	1,706	1,769	1,785	3,521	4,105	4,827	5,260
1974.....	1,171	1,829	1,869	1,978	1,882	1,806	1,842	1,698	1,654	1,691	1,978	1,922	5,472	5,666	5,194	5,591
1975.....	2,369	1,830	1,703	1,723	1,575	1,480	1,735	1,872	1,932	2,066	1,821	1,776	5,962	4,778	5,539	5,657
1976.....	1,917	1,763	1,668	1,848	1,658	1,830	2,230	2,310	2,450	2,331	2,255	2,290	5,791	5,641	5,791	5,841
1977.....	1,762	2,004	2,112	2,142	2,360	2,077	1,976	1,801	2,064	1,654	1,755	2,111	5,678	6,579	5,642	5,520
1978.....	1,818	2,058	2,363	2,426	2,861	2,904	2,392	2,794	2,512	2,896	2,533	2,555	6,239	8,193	7,678	7,684
1979.....	2,531	2,444	2,609	2,540	2,597	2,828	2,954	3,019	3,032	3,309	3,459	3,311	7,584	7,965	9,005	10,079
1980.....	3,442	3,484	3,325	3,369	3,326	3,085	3,286	3,257	3,596	3,485	3,464	3,638	10,251	9,740	10,439	10,787
1981.....	4,295	3,977	4,201	3,624	3,708	3,556	3,089	3,202	3,563	3,735	3,442	3,226	12,473	10,568	9,054	10,397
1982.....																

606. EXPORTS OF NON-ELECTRICAL MACHINERY (MILLIONS OF DOLLARS)																	TOTAL FOR (LRIID)																	
1948...	1949...	1950...	1951...	1952...	1953...	1954...	1955...	1956...	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	230	322	480	456	432	435	426	433	414	472	450	461	1,032	1,323	1,273	1,385	5,013	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	435	439	470	433	448	468	464	457	473	491	475	486	1,344	1,349	1,414	1,452	5,559	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	502	504	490	480	490	485	476	497	450	510	520	1,513	1,500	1,454	1,480	5,189	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	523	530	438	539	519	515	517	573	512	506	518	1,491	1,573	1,556	1,616	6,336	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1969...	408	437	622	647	602	594	608	656	616	676	657	630	1,467	1,863	1,676	1,965	7,171	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1970...	628	678	647	651	680	718	795	706	718	785	761	720	1,953	2,049	2,179	2,206	8,387	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1971...	732	691	724	720	680	700	686	663	671	582	672	763	2,147	2,100	2,220	2,037	8,504	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1972...	775	786	773	767	759	776	614	618	701	862	660	2,328	2,307	2,406	2,503	9,746	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1973...	860	911	925	926	975	997	1,028	1,041	1,090	1,115	1,107	1,111	2,716	2,898	3,189	3,333	12,106	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1974...	1,155	1,197	1,270	1,288	1,338	1,339	1,398	1,509	1,481	1,552	1,624	1,523	3,622	3,965	4,380	4,699	16,674	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1975...	1,672	1,632	1,626	1,760	1,720	1,772	1,770	1,752	1,750	1,814	1,770	1,814	4,930	5,252	5,272	5,427	20,081	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1976...	1,780	1,817	1,806	1,818	1,836	1,871	1,952	1,675	1,883	1,821	1,814	1,968	5,403	5,525	5,510	5,618	22,056	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1977...	1,831	1,892	1,859	1,866	1,839	1,863	1,823	1,733	1,906	1,702	1,702	2,096	5,512	5,582	5,523	5,602	22,540	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1978...	2,084	2,187	2,450	2,415	2,472	2,427	2,451	2,528	2,815	2,625	2,718	2,824	6,721	7,314	7,704	8,167	29,996	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1979...	2,682	2,832	3,217	2,706	2,859	3,034	3,022	3,241	3,153	3,251	3,172	3,240	8,431	8,599	9,416	9,663	36,109	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1980...	3,297	3,454	3,423	3,571	3,620	3,943	3,985	4,230	4,027	4,117	3,968	3,819	10,174	11,134	12,242	11,904	45,454	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1981...	4,058	4,155	4,352	4,311	4,160	4,386	4,567	6,207	4,559	4,338	4,366	4,605	12,565	12,859	15,333	12,709	53,460	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.  
 \*This series contains revisions beginning with 1959.

(JANUARY 1983)



# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
614. IMPORTS OF PETROLEUM AND PETROLEUM PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	162	165	171	188	166	209	150	170	176	173	170	192	498	563	496	535	2,092
1966...	162	174	183	162	179	187	191	201	178	173	191	154	519	528	570	518	2,127
1967...	185	172	172	183	206	167	162	155	160	173	172	179	529	556	477	524	2,086
1968...	192	187	179	182	180	194	228	182	213	210	199	198	558	556	623	607	2,343
1969...	208	206	182	235	215	203	215	211	218	223	207	230	596	653	644	668	2,560
1970...	226	252	237	237	203	229	234	231	233	231	233	256	715	669	655	730	2,764
1971...	219	220	249	250	270	276	288	293	314	286	335	335	688	796	895	956	3,323
1972...	332	334	342	324	331	346	350	352	387	390	406	416	1,008	1,001	1,089	1,212	4,300
1973...	462	456	492	487	550	588	520	703	700	787	942	972	1,410	1,625	1,923	2,701	7,614
1974...	1,167	1,512	1,560	2,299	2,117	2,063	2,306	2,274	2,200	2,281	2,308	2,335	4,239	6,479	6,780	6,924	24,270
1975...	3,080	1,781	1,211	2,387	1,746	1,354	1,990	2,008	2,515	2,320	2,140	2,360	6,072	5,487	6,513	6,820	24,814
1976...	2,475	2,338	2,361	2,494	2,118	2,563	2,887	2,860	2,716	2,834	2,968	3,051	7,174	7,175	8,463	8,853	31,798
1977...	3,217	3,370	4,191	3,611	3,192	3,734	3,415	3,266	3,436	3,385	3,410	3,233	10,778	10,537	10,117	10,029	41,526
1978...	3,000	3,626	3,094	3,162	3,038	3,229	3,194	3,255	3,307	3,347	3,489	3,588	9,720	9,429	9,758	10,424	39,104
1979...	3,580	3,634	3,667	3,832	4,000	4,199	4,692	4,949	5,662	6,050	5,351	6,502	10,881	12,031	15,303	17,903	56,036
1980...	5,614	7,741	6,991	5,185	7,191	6,611	5,153	6,018	4,982	5,876	6,051	6,254	20,346	18,987	16,153	18,181	73,771
1981...	7,359	8,018	5,992	6,919	6,329	6,521	5,400	6,335	5,709	6,123	6,483	4,636	21,369	19,769	17,444	17,242	75,824
1982...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
616. IMPORTS OF AUTOMOBILES AND PARTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	31	54	61	89	54	59	64	49	74	84	93	95	146	202	187	272	807
1966...	106	114	125	108	113	123	130	146	157	139	144	213	345	344	433	496	1,618
1967...	161	159	169	159	184	187	205	176	175	206	211	231	506	540	560	648	2,254
1968...	299	273	229	260	329	292	314	294	314	346	371	365	801	881	942	1,082	3,706
1969...	293	315	325	399	392	383	391	401	438	443	421	428	933	1,174	1,230	1,292	4,629
1970...	417	404	404	457	388	428	419	332	498	446	438	426	1,225	1,273	1,249	1,310	5,057
1971...	482	511	533	562	528	536	660	672	549	579	579	642	1,584	1,638	1,857	1,770	6,849
1972...	589	662	680	647	680	636	602	899	622	681	768	694	1,931	1,963	1,923	2,143	7,960
1973...	780	731	753	725	814	821	806	749	722	858	840	631	2,264	2,360	2,277	2,329	9,230
1974...	862	877	797	798	901	841	998	859	912	809	812	814	2,536	2,640	2,699	2,435	10,130
1975...	742	694	823	776	731	762	699	938	861	888	873	1,013	2,218	2,289	2,744	2,484	9,960
1976...	1,085	1,041	1,117	1,221	1,169	1,059	1,025	1,238	871	1,128	1,128	1,221	3,243	3,366	3,318	3,220	13,147
1977...	1,083	1,248	1,299	1,266	1,183	1,360	1,315	1,328	1,428	1,426	1,465	1,479	3,630	3,809	4,071	4,370	15,880
1978...	1,529	1,661	1,581	1,715	1,659	1,684	1,812	1,666	1,822	1,872	1,875	1,822	4,771	5,058	5,300	5,569	20,698
1979...	1,963	1,706	1,589	1,956	1,851	1,730	1,815	2,113	1,849	1,805	1,984	1,871	5,258	5,537	5,777	5,660	22,329
1980...	2,899	2,035	1,960	1,710	1,999	1,843	2,103	2,139	2,270	2,189	2,314	1,893	5,894	5,552	6,512	6,400	24,358
1981...	2,264	1,742	2,125	2,042	2,299	2,257	2,108	2,635	1,943	2,464	2,239	2,164	6,131	6,598	6,686	6,867	26,282
1982...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
721. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, EUROPEAN COUNTRIES-- INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	43	43	43	44	44	45	45	45	46	46	46	47	43	44	45	46	45
1955...	47	47	48	48	48	51	50	51	52	51	52	52	47	49	51	52	50
1956...	59	57	59	60	60	60	62	62	62	62	62	62	58	60	62	62	61
1957...	63	63	63	63	63	64	64	64	64	64	64	64	63	64	64	64	64
1958...	64	64	65	64	64	64	64	65	64	64	65	65	64	64	64	65	64
1959...	65	65	65	67	68	68	68	69	69	72	72	72	65	68	69	72	68
1960...	73	73	73	75	75	75	76	76	76	78	78	78	72	75	76	78	76
1961...	76	76	76	76	76	76	76	78	78	79	79	80	76	77	78	79	78
1962...	79	80	80	80	80	80	82	82	83	82	83	83	80	80	82	83	81
1963...	82	82	80	83	84	84	87	87	87	87	88	87	81	84	87	87	85
1964...	90	90	90	90	90	91	91	90	91	93	93	93	90	91	91	91	91
1965...	94	94	94	95	95	95	95	95	95	97	97	97	94	96	97	97	95
1966...	97	98	98	98	99	99	99	99	99	99	98	99	98	99	99	99	99

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
722. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION (1967=100)																	
													AVERAGE FOR PERIOD				
1948...	52	52	54	53	52	52	53	53	54	53	54	56	53	52	53	54	53
1949...	55	55	56	56	57	58	62	58	57	57	59	60	55	57	59	59	58
1950...	60	60	60	61	61	60	61	61	62	63	63	63	60	61	61	63	61
1951...	63	64	65	64	64	65	64	64	64	63	63	63	64	64	64	63	64
1952...	63	63	64	61	61	61	59	59	60	62	63	63	63	61	59	63	62
1953...	63	64	64	64	65	62	64	64	65	68	67	67	63	64	67	64	65
1954...	69	68	69	69	70	70	70	70	71	72	72	72	69	70	70	72	70
1955...	73	73	75	74	75	73	73	72	74	76	75	76	74	74	73	76	74
1956...	73	73	73	73	72	73	73	72	73	73	73	73	73	73	73	73	73
1957...	73	75	73	73	75	75	75	75	75	74	75	73	74	74	75	74	74
1958...	74	75	76	74	73	74	73	73	73	73	74	75	75	74	73	74	74
1959...	75	75	74	77	77	77	77	77	80	81	82	82	75	77	78	82	78
1960...	83	83	84	83	84	83	83	84	84	84	84	84	83	83	84	84	84
1961...	84	84	84	84	84	85	84	85	84	83	84	84	84	84	84	84	84
1962...	84	84	84	84	84	85	84	85	84	84	84	84	85	86	85	84	84
1963...	82	84	85	87	88	88	90	89	88	91	92	92	84	88	89	92	88
1964...	92	93	93	95	95	96	95	95	96	97	97	98	93	95	95	97	95
1965...	96	96	96	98	98	97	97	98	97	98	99	100	97	98	98	100	98
1966...	100	100	100	100	100	99	100	100	100	99	97	98	100	100	100	98	99
1967...	98	99	99	100	99	100	100	100	99	100	101	104	99	100	100	102	100
1968...	104	105	106	106	107	107	107	107	107	106	107	108	105	107	107	107	106
1969...	108	109	109	110	110	112	112	109	109	108	110	112	109	111	110	110	110
1970...	108	110	112	110	109	110	110	110	110	112	110	112	110	110	111	110	110
1971...	112	109	108	110	112	110	110	110	110	109	109	110	110	111	110	109	110
1972...	108	99	109	112	114	114	113	114	116	117	118	120	105	113	114	118	113
1973...	122	121	122	122	122	124	123	123	123	122	123	122	122	123	123	123	123
1974...	114	114	117	122	123	123	123	123	121	120	120	117	115	123	122	119	120
1975...	118	117	115	114	113	113	112	110	113	114	114	113	117	113	112	114	114
1976...	113	114	115	116	118	116	116	116	117	120	121	121	114	117	116	121	117
1977...	123	123	123	122	125	120	122	123	123	122	122	123	123	122	123	122	123
1978...	125	124	123	128	126	128	128	128	128	125	126	129	124	127	128	127	127
1979...	122	132	133	132	134	136	134	130	129	130	132	131	129	134	131	131	131
1980...	130	128	125	124	124	124	123	120	118	118	117	117	128	124	120	117	122
1981...	116	117	117	117	116	118	118	118	120	121	120	118	117	117	119	120	118
1982...																	
723. CANADA--INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)																	
													AVERAGE FOR PERIOD				
1948...	33.7	33.7	33.8	34.5	34.3	34.0	34.1	34.6	34.9	35.1	35.2	35.2	33.7	34.3	34.5	35.2	34.4
1949...	35.5	35.2	35.5	35.3	35.7	35.5	35.5	36.2	35.8	35.9	35.8	36.4	35.4	35.5	35.8	36.0	35.7
1950...	35.9	36.5	36.5	36.7	37.0	38.1	38.9	38.2	39.8	40.3	40.7	41.2	39.3	37.3	39.0	40.7	38.3
1951...	41.1	41.8	42.1	42.5	42.5	42.4	41.7	42.3	41.6	41.5	41.3	41.1	41.9	42.5	41.9	41.3	41.9
1952...	41.9	41.8	42.5	42.5	43.3	43.3	43.1	44.4	44.7	45.4	45.7	45.9	42.1	43.0	44.1	45.7	43.7
1953...	46.4	46.8	47.2	47.2	47.2	46.9	47.2	46.9	47.1	46.6	45.8	46.6	46.8	47.1	47.1	46.3	46.8
1954...	46.6	47.2	46.5	46.2	46.6	46.3	46.0	46.9	46.4	47.0	47.1	48.2	46.8	46.2	46.4	47.4	46.7
1955...	49.0	49.2	50.1	50.1	51.3	51.8	51.9	53.1	53.2	53.7	54.0	54.7	49.4	51.1	52.7	54.1	51.8
1956...	54.8	54.8	55.8	57.1	56.5	57.6	58.2	57.8	58.3	58.8	59.1	59.3	55.1	57.1	58.1	59.1	57.3
1957...	58.3	59.3	59.7	58.7	58.7	58.5	58.5	58.8	57.6	57.0	57.1	57.2	59.1	58.6	58.3	57.1	58.3
1958...	56.7	57.3	57.2	57.8	58.3	57.8	58.3	58.2	59.7	58.2	59.4	59.7	57.1	58.0	58.1	59.1	58.1
1959...	60.2	61.4	61.4	62.7	62.4	62.6	62.9	62.9	64.2	64.5	63.9	64.3	61.0	62.6	63.3	64.6	62.3
1960...	65.9	65.3	65.9	63.8	64.3	63.9	63.0	63.5	64.1	64.3	63.9	63.7	65.7	64.0	63.5	64.0	64.3
1961...	64.8	64.7	64.3	65.5	65.9	66.8	67.7	67.3	68.4	68.7	69.1	69.4	64.6	66.1	67.8	69.1	66.9
1962...	69.5	69.8	70.8	71.2	72.0	72.6	73.7	72.6	73.9	73.3	73.2	73.2	70.0	71.9	73.4	73.2	72.2
1963...	73.0	73.6	74.5	74.5	75.6	76.0	75.5	75.5	78.2	78.4	79.3	80.3	73.7	75.4	76.4	79.3	76.2
1964...	80.8	82.2	81.5	82.0	82.1	82.6	82.2	82.8	84.7	84.5	85.9	86.7	81.5	82.2	83.2	85.7	83.2
1965...	87.7	87.0	88.9	88.5	88.7	89.3	90.9	89.5	91.5	93.1	94.0	95.7	87.9	88.8	90.6	94.3	90.4
1966...	96.0	96.8	96.8	97.0	97.0	97.2	96.8	95.3	97.5	98.6	98.1	98.4	96.5	97.1	96.5	98.4	97.1
1967...	99.4	98.2	98.1	99.0	99.0	99.3	100.2	101.8	101.3	100.4	101.8	102.2	98.6	99.1	101.1	101.5	100.1
1968...	101.6	101.2	102.3	104.3	106.1	106.7	106.9	107.6	108.3	109.1	109.9	109.0	101.7	105.7	107.6	109.3	106.1
1969...	109.9	111.7	113.8	113.2	112.5	112.1	113.6	112.0	112.7	112.0	113.3	115.1	111.8	112.6	112.8	113.5	112.7
1970...	114.7	116.1	114.4	113.1	113.8	112.4	113.1	113.6	112.7	112.9	114.2	114.4	115.1	113.1	113.1	113.8	113.8
1971...	115.3	116.2	116.7	118.6	119.6	119.6	119.8	123.1	123.7	124.2	123.2	124.5	116.1	118.4	122.2	124.0	120.2
1972...	125.1	123.4	124.9	128.1	127.0	128.6	128.6	128.7	131.7	134.1	135.6	136.3	124.5	127.9	129.7	133.3	129.3
1973...	137.3	141.2	142.8	141.5	141.9	142.8	145.8	141.8	143.3	145.2	147.2	147.0	140.4	142.1	143.6	146.5	143.2
1974...	149.5	149.9	150.5	147.8	150.0	148.3	147.8	147.8	146.0	146.2	148.0	143.8	150.0	148.7	147.2	144.7	147.6
1975...	138.6	139.4	137.5	138.8	136.1	137.7	139.7	138.6	138.9	137.4	140.5	143.0	138.6	137.5	139.1	140.3	138.9
1976...	141.9	142.9	145.4	146.9	149.2	147.4	147.4	148.7	148.9	145.3	148.8	149.5	143.4	147.8	148.3	147.9	146.9
1977...	151.3	149.3	150.0	148.6	150.4	151.9	150.8	151.1	150.4	150.7	151.3	151.9	150.2	150.3	150.8	151.3	150.6
1978...	151.2	152.6	151.9	155.3	153.4	156.0	154.6	154.8	159.0	159.0	160.9	164.7	151.9	154.9	156.1	161.5	156.1
1979...	164.4	165.1	164.3	163.3	166.8	165.6	167.5	167.3	167.2	166.6	165.7	163.8	164.6	165.2	167.3	165.4	165.6
1980...	166.2	163.8	166.3	163.0	159.0	158.9	159.7	159.4	163.0	163.5	164.9	165.6	165.4	160.3	160.7	164.7	162.8
1981...	163.8	166.0	168.0	169.7	170.2	172.7	170.4	164.5	163.8	161.3	158.4	157.2	165.9	170.9	166.2	159.0	165.5
1982...																	
725. WEST GERMANY--INDEX OF INDUSTRIAL PRODUCTION (1967=100)																	
													AVERAGE FOR PERIOD				
1948...	13	14	14	14	15	14	16	17	18	19	19	20	14	14	17	19	16
1949...	22	23	23	23	23	24	24	25	25	25	25	26	23	23	25	25	24
1950...	26	26	27														

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
726. FRANCE—INDEX OF INDUSTRIAL PRODUCTION (1967=100)																	
													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	40	42	40	42	42	42	44	43	44	44	43	43	41	42	42	44	43
1952...	44	44	44	44	44	43	42	43	42	42	43	44	44	42	42	42	42
1953...	40	40	42	42	44	44	43	40	44	44	45	47	41	43	42	45	43
1954...	46	45	46	47	48	48	48	47	49	49	49	49	46	48	48	49	48
1955...	49	49	50	50	50	51	51	52	51	52	54	53	49	50	51	53	51
1956...	54	54	57	57	58	58	59	59	59	61	61	61	55	58	59	61	58
1957...	61	62	62	62	62	62	63	63	65	65	65	66	62	62	62	64	65
1958...	66	68	66	66	66	66	66	66	65	65	65	63	67	66	66	64	66
1959...	63	63	65	66	66	66	66	66	68	69	69	69	64	66	67	69	66
1960...	70	70	72	72	72	72	73	73	74	74	74	74	70	72	73	74	72
1961...	74	76	76	76	76	76	77	77	77	77	77	80	75	76	77	78	77
1962...	80	80	80	80	81	80	81	81	83	83	83	83	80	80	82	83	81
1963...	83	81	73	83	87	87	88	88	88	88	90	79	86	88	88	89	85
1964...	91	91	92	91	92	91	90	90	91	91	91	91	91	91	91	91	91
1965...	90	90	90	91	91	92	92	92	94	95	95	95	90	91	93	95	92
1966...	94	97	97	95	98	99	99	99	99	98	99	99	96	97	99	99	98
1967...	99	98	99	98	98	101	99	99	102	101	102	103	99	99	100	102	100
1968...	106	106	105	106	105	102	110	110	110	112	114	113	104	109	109	113	110
1969...	113	112	112	116	119	117	117	117	116	120	117	117	112	117	117	118	116
1970...	120	121	121	123	121	121	121	121	123	124	123	124	121	122	122	124	122
1971...	124	126	127	127	124	127	127	127	131	131	132	132	126	126	128	132	128
1972...	134	132	134	135	137	135	138	138	139	141	142	145	133	136	138	143	138
1973...	143	143	143	143	148	148	150	150	149	150	150	146	145	147	149	149	147
1974...	153	153	150	153	156	153	157	157	149	149	143	142	152	154	154	145	151
1975...	139	139	137	138	134	137	135	135	137	139	138	145	136	136	136	141	138
1976...	145	146	148	149	149	149	152	152	156	156	156	156	149	149	149	154	154
1977...	157	157	157	157	157	157	153	153	154	150	154	150	157	154	153	151	154
1978...	153	153	156	160	157	153	156	156	157	159	160	161	154	157	156	160	157
1979...	159	160	163	160	164	164	170	170	167	164	164	166	161	163	169	165	164
1980...	166	167	166	167	160	160	166	166	166	166	166	163	163	166	163	160	160
1981...	156	159	157	156	159	160	157	157	160	160	160	163	157	158	158	161	159
1982...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
727. ITALY—INDEX OF INDUSTRIAL PRODUCTION (1967=100)																	
													AVERAGE FOR PERIOD				
1948...	19.6	20.6	20.8	20.8	22.4	21.3	21.3	24.2	23.6	23.2	23.8	23.2	20.3	21.5	23.0	23.4	22.1
1949...	23.2	23.2	22.1	22.4	24.2	25.1	24.2	24.7	24.2	24.2	24.2	23.8	22.8	22.9	24.4	24.1	23.8
1950...	24.2	26.7	26.4	25.9	26.4	26.4	25.8	25.7	27.1	27.3	28.0	29.0	24.7	26.0	26.7	28.1	26.4
1951...	28.7	29.3	30.0	30.0	30.0	29.7	30.0	29.7	29.7	28.7	28.4	29.0	29.3	29.9	29.8	28.7	29.4
1952...	29.3	29.3	29.3	29.7	30.4	30.0	30.0	30.6	30.9	30.9	31.3	30.9	29.3	30.0	30.5	31.0	30.2
1953...	31.3	31.3	31.9	31.9	30.9	31.9	32.7	33.0	32.7	33.6	34.9	34.9	33.5	34.0	34.8	34.5	32.4
1954...	34.7	34.9	34.9	35.6	34.9	34.3	35.6	35.8	36.5	36.5	36.5	36.9	34.8	34.8	36.0	36.6	35.8
1955...	37.3	37.7	38.2	37.9	38.3	39.3	39.3	39.1	39.3	39.3	39.7	39.6	37.7	38.5	39.2	39.5	38.6
1956...	40.0	38.7	40.4	41.5	42.0	42.0	42.6	42.1	43.1	43.3	42.6	43.5	39.7	41.8	42.6	43.1	41.8
1957...	43.7	44.5	44.5	45.2	44.7	45.2	45.6	45.8	46.3	44.5	45.1	45.6	44.2	45.0	45.9	45.1	45.1
1958...	46.2	45.3	45.2	45.1	45.2	46.3	46.7	46.6	47.3	47.6	48.0	48.0	45.6	46.7	47.9	47.9	46.4
1959...	48.1	49.7	49.9	50.0	50.0	49.7	50.1	51.9	53.0	54.1	55.3	56.0	49.2	49.9	51.7	55.1	51.5
1960...	55.8	57.4	58.2	58.4	59.1	60.4	60.3	60.5	61.3	60.5	60.8	60.9	57.1	59.3	60.7	60.7	59.5
1961...	61.9	63.3	63.2	63.8	64.6	65.6	66.6	66.8	67.4	68.7	69.5	70.1	62.8	64.7	66.9	69.4	66.0
1962...	71.2	71.4	70.6	71.3	72.2	70.3	72.8	73.0	72.7	72.7	74.2	75.9	71.1	72.3	74.3	74.3	72.3
1963...	75.9	74.1	76.1	78.0	77.9	79.3	78.7	79.8	81.3	81.5	81.1	80.5	75.4	78.4	79.9	81.0	78.7
1964...	82.6	79.9	81.6	80.6	79.7	78.3	79.0	74.9	79.1	79.1	79.4	79.7	81.4	79.5	77.9	79.4	79.6
1965...	79.4	80.3	79.3	80.5	83.2	84.0	84.6	83.5	84.6	85.0	87.2	86.8	79.7	82.6	84.2	86.3	83.2
1966...	88.8	86.5	90.7	92.1	92.1	92.5	93.4	97.8	96.1	94.9	95.4	97.5	89.3	91.1	95.1	95.9	92.9
1967...	97.8	99.4	97.8	99.7	100.5	100.0	100.1	100.5	100.0	101.1	101.8	101.6	98.3	100.1	100.2	101.5	100.0
1968...	102.4	102.5	102.5	104.3	105.7	105.5	106.3	106.0	109.1	109.9	106.0	110.7	102.5	105.2	107.1	108.9	105.9
1969...	112.8	109.5	112.8	113.5	111.4	114.5	115.0	113.2	107.0	102.2	99.9	104.2	111.7	113.1	111.7	102.1	109.7
1970...	116.9	118.3	117.5	116.1	115.0	115.1	118.3	115.6	118.8	116.0	117.5	117.9	117.7	115.6	117.4	117.1	117.0
1971...	115.9	116.1	117.4	114.0	114.6	114.3	113.8	117.5	118.1	116.2	119.7	124.0	116.5	114.3	116.5	120.0	116.8
1972...	121.3	119.5	119.7	118.3	120.4	119.9	117.5	123.6	117.3	128.3	127.3	129.9	122.2	119.5	119.5	128.5	121.9
1973...	122.7	121.7	122.7	130.8	132.5	135.2	138.8	139.2	137.3	141.5	141.1	141.8	122.4	138.8	141.4	141.5	133.8
1974...	145.7	140.6	142.8	146.6	142.6	144.4	142.1	139.8	142.3	143.2	142.0	126.3	143.0	144.5	141.4	130.0	139.7
1975...	128.3	130.2	124.9	126.8	118.8	125.1	127.5	126.3	126.1	129.2	130.6	129.1	127.8	123.6	126.6	129.6	126.9
1976...	130.7	137.2	138.2	139.1	143.8	141.4	143.7	141.1	146.7	145.1	150.4	155.1	135.4	141.4	143.8	150.2	142.7
1977...	151.3	149.7	151.0	142.5	147.1	139.8	141.1	142.8	144.5	140.9	142.0	137.3	140.7	142.0	143.1	144.2	147.0
1978...	143.8	146.4	145.9	143.5	143.8	145.3	144.4	147.4	146.2	145.4	154.6	154.7	145.3	144.2	144.8	153.6	147.0
1979...	152.8	160.0	156.0	156.7	151.9	145.1	150.4	150.1	159.4	166.8	167.3	164.7	156.3	151.2	153.3	166.3	156.6
1980...	168.9	176.1	174.6	176.1	162.3	167.4	165.2	141.5	160.8	163.2	169.5	159.4	173.2	168.6	155.8	164.0	165.4
1981...	158.6	170.3	169.3	164.8	158.0	159.8	165.2	137.2	164.1	160.2	170.8	160.3	166.1	162.1	155.5	163.8	161.8
1982...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
728. JAPAN—INDEX OF INDUSTRIAL PRODUCTION (1967=100)																	
													AVERAGE FOR PERIOD				
1948...	5.0	5.3	5.5	5.6	5.9	6.1	6.4	6.5	6.8	6.8	6.8	7.1	5.3	5.9	6.6	6.9	6.2
1949...	7.1	7.4	7.7	7.7	7.4	7.9	7.9	8.0	7.9	8.0	8.2	8.6	7.4	7.7	7.9	8.3	7.8
1950...	8.3	8.5	8.3	9.0	9.3	9.6	10.0	10.1	10.3	10.8	11.2	11.6	11.1	1			

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
INVENTORY-SALES RATIO, MANUFACTURING, IN 1972 DOLLARS (RATIO)													AVERAGE FOR PERIOD				
1948...																	
1949...																	
1950...																	
1951...																	
1952...																	
1953...																	
1954...																	
1955...																	
1956...																	
1957...																	
1958...																	
1959...																	
1960...																	
1961...																	
1962...																	
1963...																	
1964...																	
1965...																	
1966...																	
1967...	1.86	1.80	1.87	1.89	1.89	1.90	1.91	1.88	1.91	1.94	1.89	1.84	1.87	1.89	1.90	1.89	1.89
1968...	1.84	1.87	1.86	1.87	1.87	1.88	1.86	1.84	1.92	1.89	1.86	1.87	1.89	1.86	1.86	1.88	1.87
1969...	1.87	1.88	1.88	1.89	1.92	1.91	1.91	1.89	1.91	1.91	1.90	1.94	1.96	1.88	1.91	1.90	1.90
1970...	1.99	2.01	2.04	2.08	2.05	2.04	2.06	2.08	2.08	2.16	2.22	2.10	2.01	2.06	2.07	2.16	2.08
1971...	2.08	2.05	2.02	2.02	2.01	1.98	1.99	2.02	2.01	2.01	1.98	1.94	2.05	2.00	2.01	1.98	2.01
1972...	1.90	1.90	1.88	1.86	1.86	1.85	1.86	1.84	1.83	1.81	1.77	1.76	1.89	1.66	1.84	1.78	1.84
1973...	1.74	1.74	1.75	1.76	1.76	1.77	1.76	1.79	1.81	1.79	1.76	1.81	1.74	1.76	1.79	1.79	1.77
1974...	1.80	1.83	1.83	1.84	1.83	1.85	1.86	1.89	1.90	1.90	1.96	2.09	1.82	1.84	1.88	1.98	1.88
1975...	2.10	2.11	2.15	2.08	2.11	2.07	2.03	2.00	1.99	1.98	1.99	1.96	2.12	2.09	2.01	1.98	2.05
1976...	1.95	1.93	1.91	1.91	1.91	1.90	1.90	1.90	1.93	1.96	1.91	1.88	1.93	1.90	1.91	1.92	1.92
1977...	1.88	1.87	1.83	1.84	1.86	1.84	1.86	1.85	1.85	1.84	1.85	1.82	1.86	1.85	1.85	1.84	1.85
1978...	1.88	1.84	1.84	1.78	1.81	1.81	1.83	1.80	1.82	1.81	1.80	1.81	1.85	1.80	1.82	1.81	1.82
1979...	1.82	1.84	1.79	1.88	1.80	1.86	1.85	1.87	1.89	1.89	1.93	1.92	1.82	1.85	1.87	1.91	1.86
1980...	1.90	1.91	1.98	2.07	2.11	2.11	2.06	2.07	1.99	1.95	1.96	1.96	1.93	2.10	2.04	1.96	2.01
1981...	1.98	1.97	1.98	1.97	1.99	1.95	1.98	2.01	2.04	2.12	2.15	2.14	1.98	1.97	2.01	2.14	2.02
1982...																	
INVENTORY-SALES RATIO, MERCHANT WHOLESALERS, IN 1972 DOLLARS (RATIO)													AVERAGE FOR PERIOD				
1948...																	
1949...																	
1950...																	
1951...																	
1952...																	
1953...																	
1954...																	
1955...																	
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1959...																	
1960...																	
1961...																	
1962...																	
1963...																	
1964...																	
1965...																	
1966...																	
1967...	1.17	1.19	1.20	1.19	1.19	1.19	1.19	1.20	1.21	1.20	1.18	1.20	1.19	1.19	1.20	1.15	1.19
1968...	1.19	1.20	1.20	1.21	1.22	1.20	1.20	1.19	1.18	1.20	1.18	1.17	1.20	1.21	1.19	1.18	1.20
1969...	1.20	1.22	1.19	1.17	1.18	1.19	1.19	1.17	1.17	1.16	1.17	1.18	1.20	1.18	1.16	1.17	1.18
1970...	1.19	1.19	1.20	1.22	1.21	1.21	1.21	1.21	1.21	1.23	1.24	1.24	1.24	1.19	1.21	1.22	1.24
1971...	1.22	1.23	1.23	1.23	1.21	1.20	1.22	1.22	1.20	1.23	1.21	1.21	1.23	1.21	1.21	1.22	1.22
1972...	1.18	1.23	1.20	1.21	1.21	1.21	1.21	1.19	1.20	1.18	1.17	1.17	1.20	1.21	1.20	1.17	1.20
1973...	1.17	1.17	1.16	1.16	1.17	1.20	1.15	1.20	1.20	1.16	1.14	1.15	1.17	1.18	1.18	1.15	1.17
1974...	1.15	1.16	1.15	1.15	1.18	1.21	1.21	1.24	1.25	1.32	1.33	1.34	1.15	1.18	1.23	1.33	1.22
1975...	1.34	1.32	1.36	1.37	1.36	1.34	1.33	1.34	1.33	1.32	1.31	1.29	1.34	1.36	1.33	1.31	1.33
1976...	1.39	1.38	1.38	1.38	1.41	1.41	1.40	1.42	1.41	1.42	1.41	1.40	1.38	1.40	1.41	1.41	1.40
1977...	1.33	1.33	1.35	1.34	1.34	1.32	1.33	1.35	1.38	1.38	1.37	1.37	1.34	1.33	1.35	1.37	1.35
1978...	1.36	1.39	1.41	1.39	1.37	1.40	1.38	1.38	1.39	1.39	1.39	1.41	1.38	1.40	1.38	1.40	1.39
1979...	1.42	1.44	1.40	1.41	1.41	1.39	1.40	1.41	1.41	1.41	1.40	1.40	1.42	1.40	1.41	1.40	1.41
1980...	1.38	1.40	1.41	1.44	1.47	1.44	1.43	1.47	1.43	1.40	1.41	1.37	1.40	1.45	1.44	1.39	1.42
1981...	1.34	1.34	1.36	1.37	1.39	1.42	1.39	1.43	1.41	1.44	1.43	1.46	1.35	1.39	1.41	1.44	1.40
1982...																	
INVENTORY-SALES RATIO, RETAIL TRADE, IN 1972 DOLLARS (RATIO)													AVERAGE FOR PERIOD				
1948...																	
1949...																	
1950...																	
1951...																	
1952...																	
1953...																	
1954...																	
1955...																	
1956...																	
1957...																	
1958...																	
1959...																	
1960...																	
1961...																	
1962...																	
1963...																	
1964...																	
1965...																	
1966...																	
1967...	1.43	1.46	1.45	1.43	1.43	1.41	1.42	1.43	1.41	1.41	1.41	1.37	1.45	1.42	1.42	1.40	1.42
1968...	1.41	1.40	1.39	1.40	1.37	1.37	1.36	1.39	1.37	1.37	1.37	1.37	1.39	1.39	1.37	1.38	1.38
1969...	1.38	1.38	1.40	1.39	1.38	1.40	1.41	1.41	1.42	1.43	1.43	1.42	1.39	1.39	1.41	1.43	1.40
1970...	1.41	1.40	1.41	1.41	1.38	1.39	1.40	1.40	1.40	1.38	1.40	1.37	1.41	1.39	1.40	1.38	1.40
1971...	1.36	1.37	1.39	1.39	1.40	1.39	1.40	1.40	1.41	1.40	1.36	1.39	1.37	1.39	1.40	1.39	1.39
1972...	1.41	1.41	1.39	1.38	1.36	1.38	1.36	1.36	1.36	1.35	1.37	1.32					

## E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854 .....	June 1857 .....	18	30		
December 1858 .....	October 1860 .....	18	22	44	40
June 1861 .....	April 1865 .....	32	46	30	54
December 1867 .....	June 1869 .....	18	18	78	50
December 1870 .....	October 1873 .....	18	34	36	52
March 1879 .....	March 1882 .....	65	36	99	101
May 1885 .....	March 1887 .....	38	22	74	60
April 1888 .....	July 1890 .....	13	27	35	40
May 1891 .....	January 1893 .....	10	20	37	30
June 1894 .....	December 1895 .....	17	18	37	35
June 1897 .....	June 1899 .....	18	24	36	42
December 1900 .....	September 1902 .....	18	21	42	39
August 1904 .....	May 1907 .....	23	33	44	56
June 1908 .....	January 1910 .....	13	19	44	32
January 1912 .....	January 1913 .....	24	12	43	36
December 1914 .....	August 1918 .....	23	44	35	67
March 1919 .....	January 1920 .....	7	10	51	17
July 1921 .....	May 1923 .....	18	22	28	40
July 1924 .....	October 1926 .....	14	27	36	41
November 1927 .....	August 1929 .....	13	21	40	34
March 1933 .....	May 1937 .....	43	50	64	93
June 1938 .....	February 1945 .....	13	80	63	93
October 1945 .....	November 1948 .....	8	37	88	45
October 1949 .....	July 1953 .....	11	45	44	56
May 1954 .....	August 1957 .....	10	39	55	49
April 1958 .....	April 1960 .....	8	24	47	32
February 1961 .....	December 1969 .....	10	106	34	116
November 1970 .....	November 1973 .....	11	36	117	47
March 1975 .....	January 1980 .....	16	58	52	74
July 1980 .....	July 1981 .....	6	12	64	18
Average, all cycles:					
1854-1981 (29 cycles) .....		18	<sup>1</sup> 33	52	51
1854-1919 (16 cycles) .....		22	27	48	<sup>2</sup> 49
1919-1945 (6 cycles) .....		18	35	53	53
1945-1981 (7 cycles) .....		10	<sup>3</sup> 45	60	<sup>3</sup> 55
Average, peacetime cycles:					
1854-1981 (24 cycles) .....		19	<sup>4</sup> 27	47	46
1854-1919 (14 cycles) .....		22	24	46	<sup>4</sup> 47
1919-1945 (5 cycles) .....		20	26	46	45
1945-1981 (5 cycles) .....		10	<sup>5</sup> 34	44	<sup>6</sup> 44

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

<sup>1</sup> 30 cycles.

<sup>2</sup> 15 cycles.

<sup>3</sup> 8 cycles.

<sup>4</sup> 25 cycles.

<sup>5</sup> 13 cycles.

<sup>6</sup> 6 cycles.

Source: National Bureau of Economic Research, Inc.

# F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific trough dates corresponding to expansions beginning in--						
	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954	Oct. 1949
<b>LEADING INDICATORS</b>							
1. Avg. workweek, production workers, mfg. . . . .	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)	4/49 (-6)
5. Initial claims, unemployment, insurance (inverted). . . . .	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)	10/49 (0)
8. New orders, consumer goods, 1972 dollars. . . . .	6/80 (-1)	3/75 (0)	10/70 (-1)	1/61 (-1)	4/58 (0)	10/53 (-7)	6/49 (-4)
32. Vendor performance, slower deliveries. . . . .	6/80 (-1)	2/75 (-1)	12/70 (-1)	3/60 (-11)	12/57 (-4)	12/53 (-5)	3/49 (-7)
12. Index of net business formation. . . . .	6/80 (-1)	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)	7/49 (-3)
20. Contracts and orders, 1972 dollars. . . . .	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)	4/49 (-6)
29. New building permits, private housing. . . . .	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)	1/49 (-9)
36. Change in inventories on hand and on order in 1972 dollars (smoothed <sup>1</sup> ). . . . .	8/80 (+1)	3/75 (0)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)	6/49 (-4)
92. Change in sensitive prices (smoothed <sup>1</sup> ). . . . .	5/80 (-2)	2/75 (-1)	9/70 (-2)	4/60 (-10)	11/57 (-5)	11/53 (-6)	6/49 (-4)
19. Index of stock prices, 500 common stocks. . . . .	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)	6/49 (-4)
104. Change in total liquid assets (smoothed <sup>1</sup> ). . . . .	1/80 (-6)	1/75 (-2)	8/69 (-15)	12/59 (-14)	12/57 (-4)	12/53 (-5)	NA
106. Money supply (M2) in 1972 dollars. . . . .	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC	8/48 (-14)
910. Composite index of 12 leading indicators. . . . .	5/80 (-2)	2/75 (-1)	7/70 (-4)	12/60 (-2)	1/58 (-3)	11/53 (-6)	6/49 (-4)
940. Ratio, coincident index to lagging index. . . . .	4/80 (-3)	1/75 (-2)	10/70 (-1)	12/60 (-2)	4/58 (0)	1/54 (-4)	10/49 (0)
<b>COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls. . . . .	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)	10/49 (0)
51. Personal income less transfers, 1972 dollars. . . . .	6/80 (-1)	3/75 (0)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)	7/49 (-3)
47. Index of industrial production, total. . . . .	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)	10/49 (0)
57. Mfg. and trade sales in 1972 dollars. . . . .	5/80 (-2)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)	7/49 (-3)
920. Composite index of 4 coincident indicators. . . . .	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)	10/49 (0)
<b>LAGGING INDICATORS</b>							
91. Avg. duration of unemployment (inverted). . . . .	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)	6/50 (+8)
70. Mfg. and trade inventories in 1972 dollars. . . . .	1/81 (+6)	12/75 (+9)	NSC	3/61 (+1)	8/58 (+4)	10/54 (+5)	2/50 (+4)
62. Labor cost per unit of output, mfg. . . . .	NSC	9/75 (+6)	NSC	12/61 (+10)	5/59 (+13)	5/55 (+12)	8/50 (+10)
109. Avg. prime rate charged by banks. . . . .	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)	NSC
72. Commercial and industrial loans outstanding. . . . .	NSC	8/76 (+17)	7/71 (+8)	NSC	8/58 (+4)	10/54 (+5)	12/49 (+2)
95. Ratio, consumer instal. credit to pers. income. . . . .	NA	10/75 (+7)	6/71 (+7)	11/61 (+9)	11/58 (+7)	11/54 (+6)	NSC
930. Composite index of 6 lagging indicators. . . . .	8/80 (+1)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	10/54 (+5)	3/50 (+5)
Series	Specific peak dates corresponding to contractions beginning in--						
	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953	Nov. 1948
<b>LEADING INDICATORS</b>							
1. Avg. workweek, production workers, mfg. . . . .	4/78 (-21)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)	12/47 (-11)
5. Initial claims, unemployment, insurance (inverted). . . . .	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)	1/47 (-22)
8. New orders, consumer goods, 1972 dollars. . . . .	1/79 (-12)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)	6/48 (-5)
32. Vendor performance, slower deliveries. . . . .	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)	10/48 (-1)
12. Index of net business formation. . . . .	10/78 (-15)	3/73 (-8)	4/69 (-8)	3/59 (-13)	6/55 (-26)	9/52 (-10)	*1/48 (-10)
20. Contracts and orders, 1972 dollars. . . . .	3/79 (-10)	11/73 (0)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)	*4/48 (-7)
29. New building permits, private housing. . . . .	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)	10/47 (-13)
36. Change in inventories on hand and on order in 1972 dollars (smoothed <sup>1</sup> ). . . . .	5/78 (-20)	4/73 (-7)	12/68 (-12)	4/59 (-12)	9/56 (-11)	2/53 (-5)	*7/48 (-4)
92. Change in sensitive prices (smoothed <sup>1</sup> ). . . . .	7/79 (-6)	4/74 (+5)	9/69 (-3)	11/58 (-17)	9/55 (-23)	3/53 (-4)	9/47 (-14)
19. Index of stock prices, 500 common stocks. . . . .	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)	6/48 (-5)
104. Change in total liquid assets (smoothed <sup>1</sup> ). . . . .	6/79 (-7)	1/73 (-10)	10/68 (-14)	8/59 (-8)	4/57 (-4)	5/53 (-2)	NA
106. Money supply (M2) in 1972 dollars. . . . .	3/78 (-22)	7/73 (-4)	2/69 (-10)	NSC	4/56 (-16)	NSC	*1/47 (-22)
910. Composite index of 12 leading indicators. . . . .	10/78 (-15)	2/73 (-9)	1/69 (-11)	5/59 (-11)	9/55 (-23)	3/53 (-4)	*1/48 (-10)
940. Ratio, coincident index to lagging index. . . . .	3/77 (-34)	12/72 (-11)	11/68 (-13)	5/59 (-11)	5/55 (-27)	11/52 (-8)	*1/48 (-10)
<b>COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls. . . . .	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)	9/48 (-2)
51. Personal income less transfers, 1972 dollars. . . . .	1/80 (0)	11/73 (0)	NSC	5/60 (+1)	8/57 (0)	6/53 (-1)	10/48 (-1)
47. Index of industrial production, total. . . . .	3/79 (-10)	6/74 (+7)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)	7/48 (-4)
57. Mfg. and trade sales in 1972 dollars. . . . .	3/79 (-10)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	3/53 (-4)	12/48 (+1)
920. Composite index of 4 coincident indicators. . . . .	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)	10/48 (-1)
<b>LAGGING INDICATORS</b>							
91. Avg. duration of unemployment (inverted). . . . .	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	11/48 (0)
70. Mfg. and trade inventories in 1972 dollars. . . . .	8/79 (-5)	12/74 (+13)	NSC	9/60 (+5)	9/57 (+1)	9/53 (+2)	9/49 (+10)
62. Labor cost per unit of output, mfg. . . . .	NSC	3/75 (+16)	NSC	2/61 (+10)	4/58 (+8)	3/54 (+8)	11/48 (0)
109. Avg. prime rate charged by banks. . . . .	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)	NSC
72. Commercial and industrial loans outstanding. . . . .	NSC	1/75 (+14)	9/70 (+9)	NSC	9/57 (+1)	8/53 (+1)	8/48 (-3)
95. Ratio, consumer instal. credit to pers. income. . . . .	11/79 (-2)	2/74 (+3)	11/69 (-1)	12/60 (+8)	1/58 (+5)	4/54 (+9)	NSC
930. Composite index of 6 lagging indicators. . . . .	4/80 (+3)	9/74 (+10)	2/70 (+2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	2/49 (+3)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows the specific peaks and troughs corresponding to post-World War II business cycles for the major composite indexes and their components. Numbers in parentheses indicate the leads (-) or lags (+) of the specific dates in relation to the reference dates. The determination of specific peaks and troughs is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates above should not be considered absolute. See *MEASURING BUSINESS CYCLES* by Burns and Mitchell (NBER: 1946) for further information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

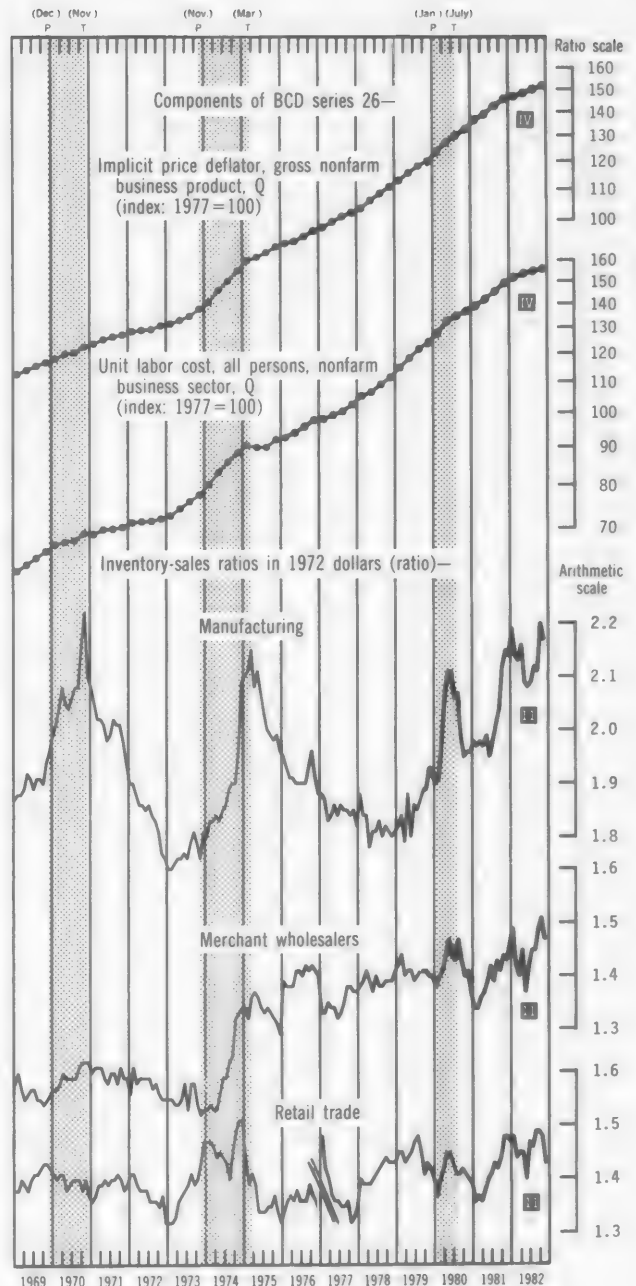
\*This is not necessarily the peak but is the high point in the available data.

<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

## G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product <sup>1</sup> (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector <sup>1</sup> (Index: 1977=100)
1980		
I Q....	123.6	127.8
II Q...	127.2	132.5
III Q..	129.9	134.7
IV Q...	132.7	136.8
1981		
I Q....	136.5	139.0
II Q...	138.9	141.9
III Q..	142.3	145.1
IV Q...	145.5	149.0
1982		
I Q....	146.6	151.6
II Q...	148.1	153.5
III Q..	149.8	r154.7
IV Q...	p151.7	p155.9

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1981			
Jan....	1.98	1.34	1.36
Feb....	1.97	1.34	1.37
Mar....	1.98	1.36	1.36
Apr....	1.97	1.37	1.38
May....	1.99	1.39	1.40
June...	1.95	1.42	1.41
July...	1.98	1.39	1.43
Aug....	2.01	1.43	1.42
Sept...	2.04	1.41	1.44
Oct....	2.12	1.44	1.48
Nov....	2.15	1.43	1.48
Dec....	2.14	1.46	1.47
1982			
Jan....	2.19	1.49	1.48
Feb....	2.14	1.42	1.44
Mar....	2.13	1.40	1.45
Apr....	2.16	1.45	1.45
May....	2.09	1.37	1.40
June...	2.08	1.42	1.47
July...	2.09	1.45	1.46
Aug....	r2.12	1.45	1.49
Sept...	r2.11	1.49	1.49
Oct....	r2.20	r1.51	r1.48
Nov....	p2.17	p1.47	p1.43
Dec....	(NA)	(NA)	(NA)



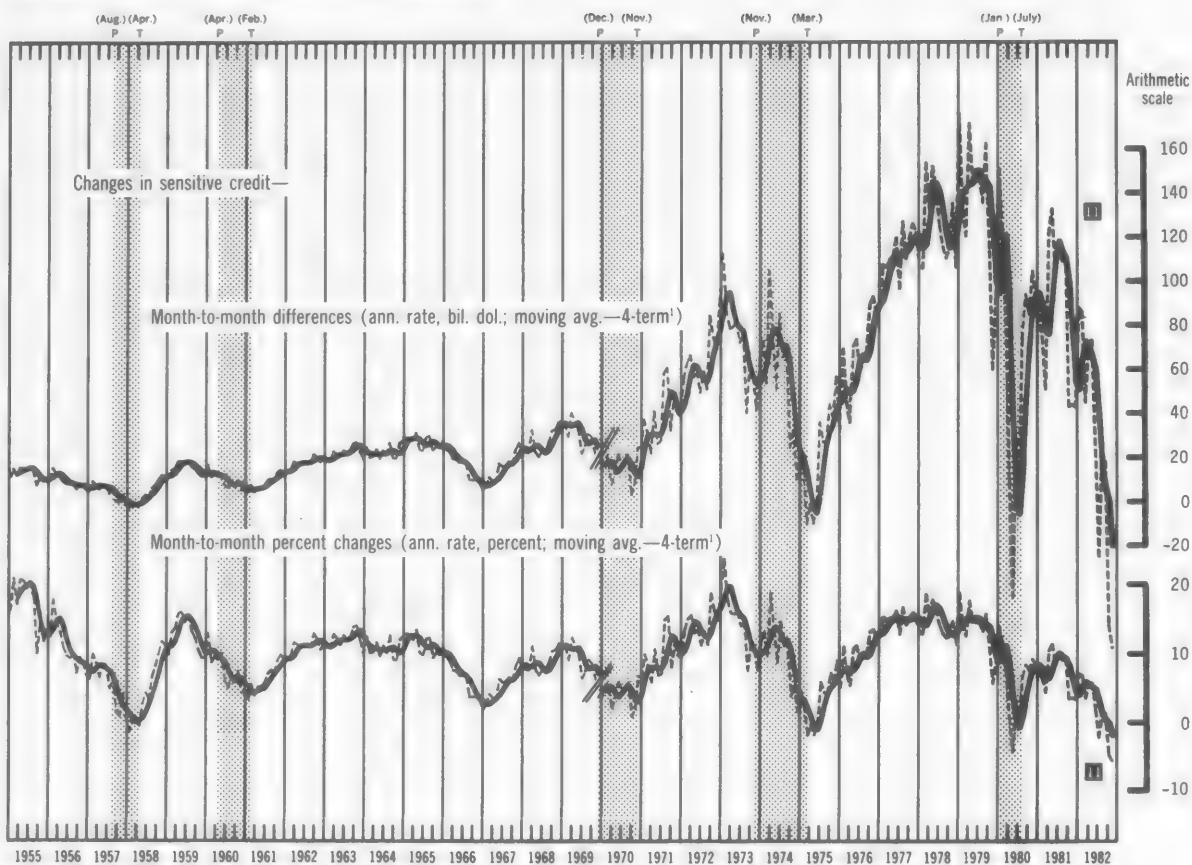
NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics. Historical data are shown on page 97.

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis. Historical data are shown on page 102.



# G. Experimental Data and Analyses—Continued



Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Month-to-month differences in sensitive credit--monthly data (annual rate, billions of dollars)												
1980-	151.2	122.9	82.9	8.9	-43.2	22.9	0.9	73.9	94.1	84.9	104.6	94.0
1981-	84.6	74.3	50.8	121.4	132.8	102.3	115.9	108.9	110.7	43.1	44.1	42.7
1982-	88.2	86.0	44.8	72.6	73.4	23.1	-24.6	r22.8	r18.2	r-55.5	r-65.7	(NA)
Month-to-month differences in sensitive credit--smoothed data¹ (annual rate, billions of dollars)												
1980-	95.3	112.1	120.8	95.3	43.9	6.2	-5.1	13.0	44.4	70.3	89.4	94.5
1981-	94.5	89.4	77.1	76.0	91.9	110.2	117.9	113.0	110.4	99.7	76.8	54.6
1982-	50.8	65.3	72.7	70.4	65.7	60.0	40.2	r15.5	r6.3	r0.3	r-19.6	(NA)
Month-to-month percent changes in sensitive credit--monthly data (annual rate, percent)												
1980-	14.2	11.4	7.6	0.8	-4.0	2.1	0.1	6.8	8.6	7.7	9.4	8.4
1981-	7.5	6.5	4.4	10.6	11.5	8.8	9.9	9.2	9.3	3.6	3.7	3.5
1982-	7.3	7.0	3.6	5.9	5.9	1.9	-2.0	r1.8	1.5	r-4.5	r-5.3	(NA)
Month-to-month percent changes in sensitive credit--smoothed data¹ (annual rate, percent)												
1980-	9.1	10.6	11.3	8.8	4.0	0.6	-0.5	1.2	4.1	6.4	8.1	8.5
1981-	8.5	8.0	6.8	6.6	8.0	9.6	10.2	9.7	9.4	8.4	6.4	4.6
1982-	4.2	5.4	6.0	5.7	5.3	4.9	3.2	r1.3	r0.5	r0.0	r-1.6	(NA)

NOTE: See "New Features and Changes for This Issue" on page iii of the August 1982 issue.

SOURCE: These series are compiled by the Bureau of Economic Analysis from data supplied by the Board of Governors of the Federal Reserve System and the Federal Home Loan Bank Board.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



# G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Sept. 1982	Oct. 1982	Nov. 1982	Dec. 1982	Sept. to Oct. 1982	Oct. to Nov. 1982	Nov. to Dec. 1982
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	38.8	38.8	38.9	p38.9	0.00	0.09	0.00
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	671	670	615	538	0.00	0.27	0.46
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	29.66	27.70	r28.09	p28.21	-0.39	0.08	0.03
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	40	44	40	38	0.15	-0.15	-0.08
*12. Net business formation (index: 1967=100) . . . . .	NA	NA	NA	NA	NA	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	r12.31	r11.96	r11.36	p13.82	-0.07	-0.13	0.54
29. New building permits, private housing units (index: 1967=100) . . . . .	81.0	94.7	96.3	105.4	0.50	0.05	0.32
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r-4.99	r-6.11	p-13.24	NA	-0.08	-0.49	NA
92. Change in sensitive crude materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.58	0.59	0.70	0.47	0.00	0.05	-0.12
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	122.43	132.66	138.10	139.37	0.54	0.27	0.07
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	e0.90	re0.74	re0.65	e0.59	-0.56	-0.31	-0.23
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	836.9	838.5	r846.0	p853.4	0.08	0.37	0.40
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r130.2	r130.6	r130.8	p132.8	0.31	0.15	1.53
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	89,267	r88,860	r88,684	p88,518	-0.36	-0.16	-0.19
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,061.3	r1,056.6	r1,057.9	p1,063.5	-0.22	0.06	0.34
47. Industrial production, total (index: 1967=100) . . . . .	137.3	r135.8	r134.8	p134.7	-0.30	-0.20	-0.03
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r149,509	r146,289	p148,257	NA	-0.47	0.29	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r130.5	r128.5	r128.3	p128.2	-1.53	-0.16	-0.08
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	16.6	r17.1	r17.3	18.0	-0.18	-0.07	-0.37
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	266.03	r265.33	p262.38	NA	-0.12	-0.53	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	r229.7	r231.0	r231.8	p231.4	0.18	0.11	-0.08
109. Average prime rate charged by banks (percent) . . . . .	13.50	12.52	11.85	11.50	-1.91	-1.30	-1.02
72. Commercial and industrial loans outstanding (million dollars) . . . . .	r218,286	r219,419	r217,358	p215,519	0.11	-0.21	-0.28
95. Ratio, consumer installment credit to personal income (percent) . . . . .	12.87	12.79	p12.83	NA	-0.28	0.14	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r172.4	r168.4	r165.0	p161.9	-2.32	-2.02	-1.88

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the March 1979 *BUSINESS CONDITIONS DIGEST* (pp. 106-107) for weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

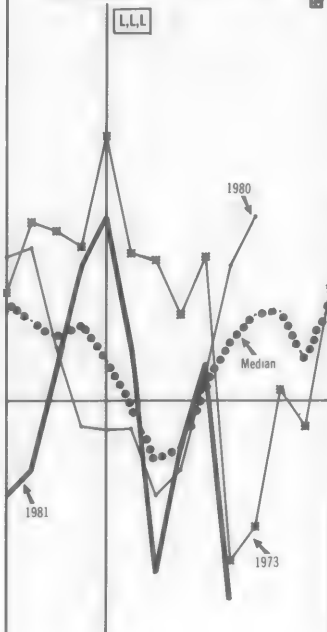
<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.099; for the coincident index, -0.164; for the lagging index, -0.170.

\*See "New Features and Changes for This Issue," on page iv of the July 1982 issue.

## G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

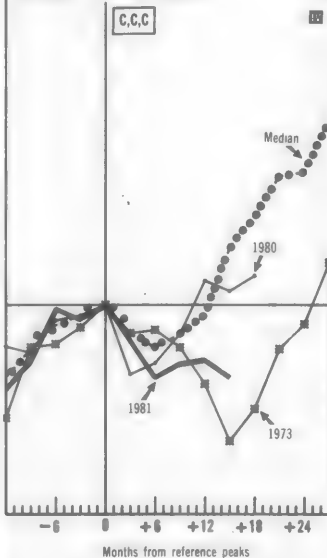
30. Change in business inventories, 1972 dollars



QTRTS. FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30			
ANN. RATE BIL. DOL.			
-2	-0.2	1507.8	I/81
-1	-0.5	1502.2	II/81
0	0.0	1510.4	III/81
1	-1.3	1490.1	IV/81
2	-2.6	1470.7	I/82
3	-2.1	1478.4	II/82
4	-1.9	1481.1	III/82
5	-2.6	1471.7	IV/82

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS			
5	-0.6	2.4	12/81
6	-0.7	2.3	1/82
7	-0.6	2.4	2/82
8	-0.7	2.3	3/82
9	-0.6	2.4	4/82
10	-0.7	2.3	5/82
11	-0.6	2.4	6/82
12	-0.6	2.4	7/82
13	-0.6	2.4	8/82
14	-0.7	2.3	9/82
15	-0.7	2.3	10/82
16	-0.7	2.3	11/82
17	-0.7	2.3	12/82

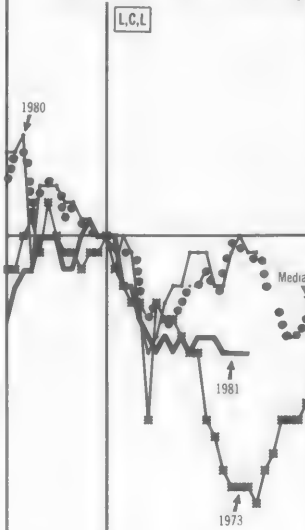
50. GNP in 1972 dollars



QTRTS. FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
-2	-0.2	1507.8	I/81
-1	-0.5	1502.2	II/81
0	0.0	1510.4	III/81
1	-1.3	1490.1	IV/81
2	-2.6	1470.7	I/82
3	-2.1	1478.4	II/82
4	-1.9	1481.1	III/82
5	-2.6	1471.7	IV/82

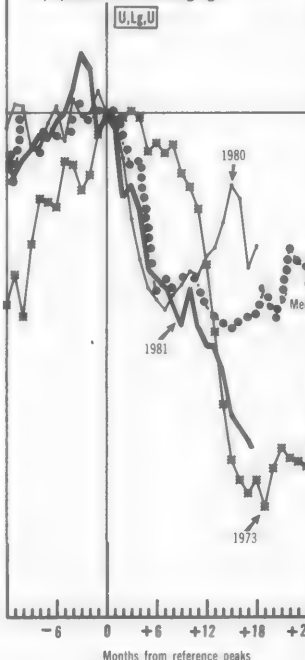
MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 90 PERCENT			
5	-0.93	57.51	12/81
6	-0.98	57.46	1/82
7	-1.03	57.41	2/82
8	-1.15	57.29	3/82
9	-1.27	57.17	4/82
10	-1.04	57.40	5/82
11	-1.27	57.17	6/82
12	-1.38	57.06	7/82
13	-1.38	57.06	8/82
14	-1.52	56.92	9/82
15	-1.79	56.65	10/82
16	-1.87	56.57	11/82
17	-1.94	56.50	12/82

21. Average weekly overtime hours, production workers, manufacturing



QTRTS. FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 21 HOURS			
5	-0.6	2.4	12/81
6	-0.7	2.3	1/82
7	-0.6	2.4	2/82
8	-0.7	2.3	3/82
9	-0.6	2.4	4/82
10	-0.7	2.3	5/82
11	-0.6	2.4	6/82
12	-0.6	2.4	7/82
13	-0.6	2.4	8/82
14	-0.7	2.3	9/82
15	-0.7	2.3	10/82
16	-0.7	2.3	11/82
17	-0.7	2.3	12/82

90. Ratio, civilian employment to total population of working age

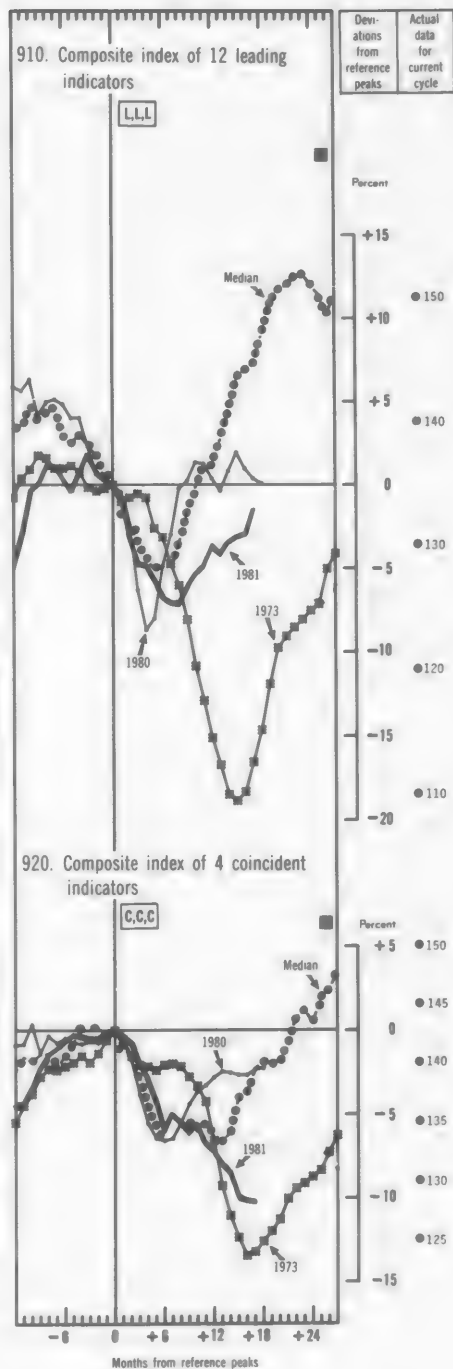
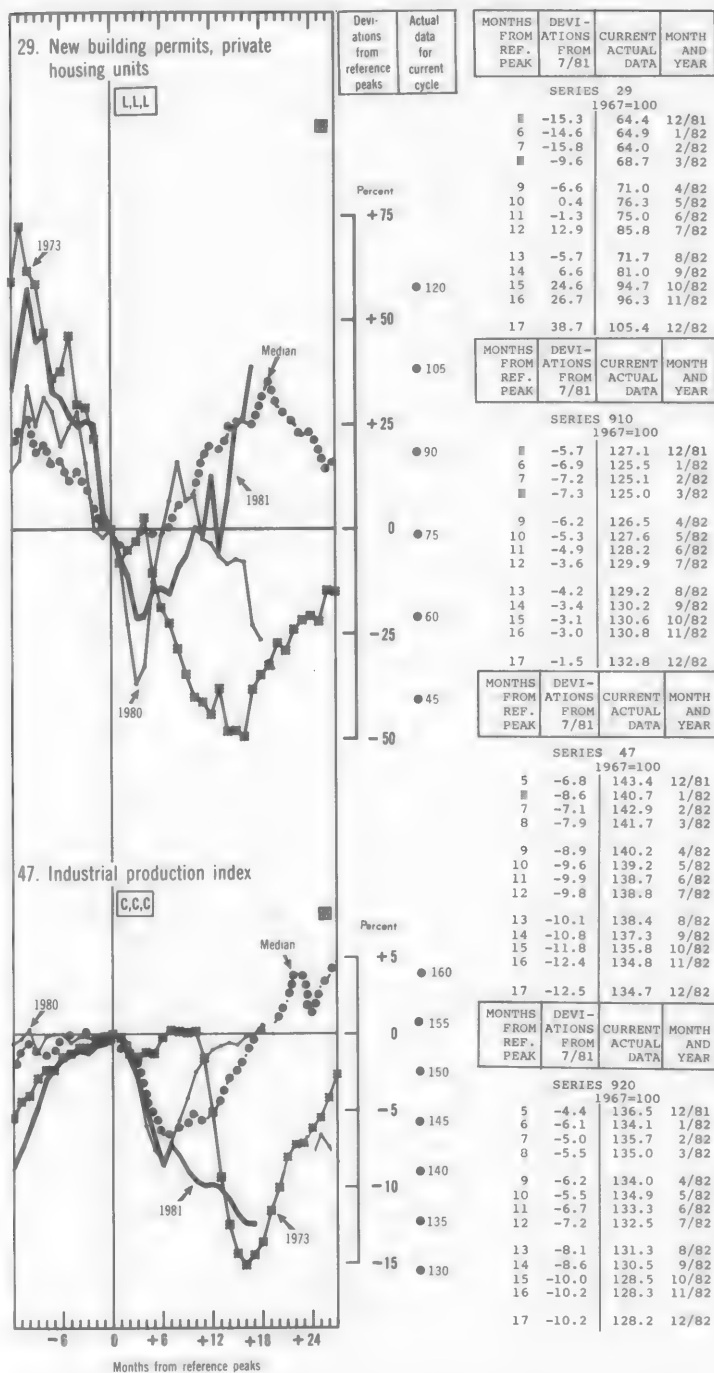


QTRTS. FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 90 PERCENT			
5	-0.93	57.51	12/81
6	-0.98	57.46	1/82
7	-1.03	57.41	2/82
8	-1.15	57.29	3/82
9	-1.27	57.17	4/82
10	-1.04	57.40	5/82
11	-1.27	57.17	6/82
12	-1.38	57.06	7/82
13	-1.38	57.06	8/82
14	-1.52	56.92	9/82
15	-1.79	56.65	10/82
16	-1.87	56.57	11/82
17	-1.94	56.50	12/82

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the August 1982 issue.

## G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the August 1982 issue.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing .....	2	16	61	8/81	18	Composite indexes					
Agricultural products, exports .....	604	56	92	1/83	64	Coincident indicators					
Anticipations and intentions						Four coinciders .....	920c	10	60	11/81	15
Business expenditures, new plant and equipment .....	61	24	67	6/82	34	Four coinciders, rate of change .....	920c	39	60	11/81	15
Business expenditures, new plant and equipment, DI .....	970	38	76	6/82	34	Ratio to lagging indicator index .....	920c	11	60	11/81	15
Consumer sentiment, index .....	58	22	65	12/82	31	Lagging indicators					
Employees, manufacturing and trade, DI .....	974	38	76	1/82	48	Six ladders .....	930	10	60	11/81	15
Inventories, manufacturing and trade, DI .....	975	38	76	1/82	48	Six ladders, rate of change .....	930c	39	60	11/81	15
New orders, manufacturing, DI .....	971	38	76	1/82	48	Leading indicators					
Prices, selling, manufacturing, DI .....	976	38	76	1/82	48	Capital investment commitments .....	914	11	60	11/81	15
Prices, selling, retail trade, DI .....	978	38	76	1/82	49	Inventory investment and purchasing .....	915	11	60	11/81	15
Prices, selling, wholesale trade, DI .....	977	38	76	1/82	48	Marginal employment adjustments .....	913	11	60	11/81	15
Profits, net, manufacturing and trade, DI .....	972	38	76	1/82	48	Money and financial flows .....	917	11	60	11/81	15
Sales, net, manufacturing and trade, DI .....	973	38	76	1/82	48	Profitability .....	916	11	60	11/81	15
Automobiles						Twelve leaders .....	910	10	60	11/81	15
Expenditures, personal consumption .....	55	22	65	9/82	50	Twelve leaders, rate of change .....	910c	39	60	11/81	15
Imports of automobiles and parts .....	616	56	92	1/83	64	Construction					
B											
Balance of payments—See International transactions.						Building permits, new private housing .....		13, 25	67	6/82	35
Bank loans to businesses, loans outstanding .....	72	15, 35	73	3/82	43	Contracts awarded, commercial and industrial bldgs. ....		23	66	3/82	32
Bank loans to businesses, net change .....	112	32	72	3/82	43	Expenditures, plus machinery and equipment sales .....		24	67	9/82	28
Bank rates—See Interest rates.						Gross private domestic fixed investment .....		47	83	10/82	51
Bank reserves						Nonresidential, as percent of GNP .....	87	25	67	9/82	51
Free reserves .....	93	33	72	1/82	45	Nonresidential structures, constant dollars .....	87	25	67	9/82	51
Member bank borrowing from Federal Reserve .....	94	33	72	1/82	45	Nonresidential, total, constant dollars .....	249	47	83	10/82	51
Bonds—See Interest rates.						Residential, as percent of GNP .....	89	25	67	9/82	51
Borrowing—See Credit.						Residential, total, constant dollars .....	89	25	67	9/82	51
Budget—See Government.						Housing starts .....	89	25	67	3/82	35
Building—See Construction.						Consumer finished goods—See Wholesale prices.					
Building permits, new private housing .....	29	13, 25	67	6/82	35	Consumer goods and materials, new orders .....	8	12, 21	64	8/82	26
Business equipment, industrial production .....	76	24	67	12/82	24	Consumer goods, industrial production .....	75	22	65	12/82	24
Business expenditures, new plant and equipment .....	61	24	67	6/82	34	Consumer installment debt .....					
Business expenditures, new plant and equipment, DI .....	970	38	76	6/82	34	Debt outstanding .....	66	35	73	5/82	43
Business failures, current liabilities .....	14	33	72	12/81	44	Net change .....	113	32	72	5/82	43
Business formation .....	12	12, 23	65	12/81	32	Ratio to personal income .....	113	15, 35	73	11/82	43
Business incorporations .....	13	23	65	3/82	32	Consumer installment loans, delinquency rate .....	39	33	72	2/82	45
Business inventories—See Inventories.						Consumer prices—See also International comparisons.					
Business loans—See Bank loans						All items, index .....	320	49	84, 95	5/82	59
Business saving .....	295	46	82	11/82	37	All items, percent changes .....	320c	49, 59	84, 95	5/82	59
C											
Canada—See International comparisons.						Food, index .....	322	49	84	5/82	59
Capacity utilization						Food, percent changes .....	322c	49	84	5/82	59
Manufacturing (BEA) .....	82	20	64	12/82	25	Consumer sentiment, index .....	22	65	12/82	31	
Manufacturing (FRB) .....	82	20	64	12/82	25	Consumption expenditures—See Personal consumption expenditures.					
Materials .....	84	20	64	12/82	25	Contracts and orders, plant and equipment, constant dol. ....		12, 23	66	8/82	32
Capital appropriations, manufacturing						Contracts and orders, plant and equipment, current dol. ....	10	23	66	8/82	32
Backlog .....	97	24	66	1/83	33	Corporate bond yields .....	116	34	73	2/82	46
Newly approved .....	11	24	66	1/83	33	Corporate profits—See Profits.					
Newly approved, DI .....	965	37	75	1/83	33	Costs—See Labor costs and Price indexes.					
Capital investment—See Investment, capital.						Credit					
Capital investment commitments, DI .....	914	11	60	11/81	15	Bank loans to businesses, net change .....	112	32	72	3/82	43
Cash flow, corporate, constant dollars .....	35	29	70	8/82	37	Borrowing, total private .....	110	32	72	11/82	44
Cash flow, corporate, current dollars .....	34	29	70	8/82	37	Commercial and industrial loans outstanding .....	72	15, 35	73	3/82	43
Civilian labor force—See also Employment.						Consumer installment debt .....					
Employment .....	442	51	89	4/82	20	Debt outstanding .....	66	35	73	5/82	43
Employment as percent of population .....	90	18	62	3/82	20	Net change .....	113	32	72	5/82	43
Total .....	441	51	89	4/82	20	Ratio to personal income .....	95	15, 35	73	11/82	43
Unemployed .....	37	18, 51	62, 89	3/82	20	Consumer installment loans, delinquency rate .....	39	33	72	2/82	45
Unemployment index, four						Mortgage debt, net change .....	33	32	71	3/82	42
Composite index	920	10	60	11/81	15	Crude materials—See Wholesale prices.					
Composite index, rate of change .....	920c	39	74	11/81	15	Debt—See Credit.					
Diffusion index .....	951	36	74	2/82	15	Defense					
Ratio to lagging indicators, composite index .....	951	11	60	11/81	15	Military prime contract awards .....	525	53	90	4/82	64
Commercial and industrial buildings, contracts awarded .....	9	23	66	3/82	32	National defense purchases .....	564	55	91	11/82	53
Commercial and industrial loans outstanding .....	72	15, 35	73	3/82	43	New orders, defense products .....	564	53	90	12/82	26
Commercial and industrial loans outstanding, net change .....	112	32	72	3/82	43	Obligations incurred .....	517	53	90	7/82	42
Compensation						Deficit—See Government.					
Compensation, average hourly, all employees, nonfarm business sector .....	345	49	87	11/82	56	Deficiencies—See Price indexes.					
Compensation, average hourly, all employees, nonfarm business sector, percent changes .....	345c	50	87	11/82	56	Delinquency rate, consumer installment loans .....	39	33	72	2/82	45
Compensation of employees .....	280	45	82	10/82	56	Deliveries, vendor performance .....	32	12, 21	64	2/82	28
Compensation of employees, percent of national income .....	340	49	87	10/82	56	Diffusion indexes					
Compensation, real average hourly, all employees, nonfarm business sector .....	346	49	88	11/82	56	Business expenditures, new plant and equipment .....	970	38	76	6/82	34
Compensation, real average hourly, all employees, nonfarm business sector, percent changes .....	346c	50	88	11/82	56	Capital appropriations, manufacturing .....	971	37	75	1/83	33
Earnings, average hourly, production workers, private nonfarm economy .....	340	49	87	6/82	15	Concordant indicators .....	951	36	74	2/82	15
Earnings, average hourly, production workers, private nonfarm economy, percent changes .....	340c	50	87	6/82	15	Employees, manufacturing and trade .....	974	38	76	1/82	48
Earnings, real average hourly, production workers, private nonfarm economy .....	341	49	87	7/82	15	Employees on private nonagricultural payrolls .....	963	36	74	7/82	15
Earnings, real average hourly, production workers, private nonfarm economy, percent changes .....	341c	49	87	7/82	15	Industrial materials prices .....	967	37	75	1/82	36
Wage and benefit decisions, first year .....	348	50	88	8/81	62	Industrial production .....	966	37	75	7/82	24
Wages and salaries, mining, manufacturing, and construction .....	349	50	88	8/81	62	Industrial production, components .....	967	36	74	1/82	18
	53	19	63	9/82	22	Initial claims, State unemployment insurance .....	962	37	75	1/82	18
						Inventories, manufacturing and trade .....	975	38	76	1/82	48
						Lagging indicators .....	952	36	74	2/82	15
						Leading indicators .....	950	36	74	2/82	15
						New orders, durable goods industries .....	951	37	75	8/82	26
						New orders, durable goods industries, components .....	971	37	75	1/83	35
						Prices, 500 common stocks .....	968	37	75	2/82	35
						Prices, selling, manufacturing .....	976	38	76	1/82	48
						Prices, selling, retail trade .....	977	38	76	1/82	49
						Prices, selling, wholesale trade .....	978	38	76	1/82	48
						Profits, manufacturing .....	960	37	75	12/82	48
						Profits, net, manufacturing and trade .....	972	38	76	1/82	48
						Sales, net, manufacturing and trade .....	973	38	76	1/82	48
						Workweek, mfg. production workers .....	961	36	74	7/82	15
						Workweek, mfg. production workers, components .....	961	36	74	7/82	15
						Disposable personal income—See Income.					

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.

\*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
E											
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311			11/82	58
Accession rate, manufacturing						Fixed weighted price index, percent changes	311c			11/82	59
Civilian labor force, total	441	51		4/82	20	Gross domestic product, labor cost per unit		30	70	9/82	39
Employee hours in nonagricultural establishments	48	17		11/82	15	Gross national product					
Employee hours in nonagricultural establishments, rate of change	48c	39		11/82	15	GNP, constant dollars	50	19,40	63,80	8/82	49
Employees in mining, mfg., and construction	40	17	62	7/82	15	GNP, constant dollars, differences	50b			8/82	49
Employees, manufacturing and trade, DI	974		76	1/82		GNP, constant dollars, percent changes	50c	39	80	8/82	49
Employees on nonagricultural payrolls	81	14, 17	62	7/82	15	GNP, current dollars	200			8/82	49
Employees on private nonag. payrolls, DI	963	36	74	7/82	15	GNP, current dollars, differences	200b		80	8/82	49
Employment, ratio to population	100	18	62	3/82	20	GNP, current dollars, percent changes	200c			8/82	49
Employment, total civilian	442	51		4/82	20	GNP, ratio to money supply	107	31	71	8/82	40
Help-wanted advertising in newspapers	117	61		7/82	19	Goods output in constant dollars	49	20	63	8/82	25
Help-wanted advertising, ratio to unemployment	5	17	61	3/82	19	Implicit price deflator	310	48	84	11/82	49
Initial claims, State unemployment insurance			12, 16	61	2/82	18	Implicit price deflator, percent changes	310c		11/82	49
Initial claims, State unemployment insurance, DI	962	36	74	1/82	13	Per capita GNP, constant dollars	217	40		10/82	49
Labor force, manufacturing	3	16	62	3/81	19	Gross private domestic invest.—See Investment, capital.					
Marginal employment adjustments, CI	913	11	60	11/81	15						
Overtime hours, mfg. production workers	21	16	61	7/82	15	Help-wanted advertising in newspapers	46	17	61	7/82	19
Participation rate, both sexes, 16-19 years old	453	51	89	4/82	20	Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19
Participation rate, females 20 years and over	452	51	89	4/82	20	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	51	89	4/82	20	Average weekly overtime	21	16	61	7/82	15
Part-time workers for economic reasons	448	51	89	4/82	20	Average workweek	1	12, 16	61	7/82	15
Persons engaged in nonagricultural activities	12	17	62	3/82	20	Average workweek, components			77		
Quit rate, manufacturing	4	16	61	8/81	18	Average workweek, DI	961	36	74	7/82	15
Unemployed, both sexes, 16-19 years old	446	51		4/82	20	Housing					
Unemployed, females 20 years and over	445	51	89	4/82	20	Housing starts	25	67	3/82	35	
Unemployed, full-time workers	447	51	89	4/82	20	Housing units authorized by local bldg. permits	29	13, 25	67	6/82	35
Unemployed, males 20 years and over	444	51		4/82	20	Residential GDI, constant dollars	89	25	67	9/82	51
Unemployment, average duration	91	15, 18	62	3/82	20	Residential GDI, percent of GNP	89	47	83	10/82	51
Unemployment rate, 15 weeks and over	91	18	62	3/82	20						
Unemployment rate, insured, average weekly	45	18	62	3/82	18	Implicit price deflator, GNP	310	48	84	11/82	49
Unemployment rate, total	43	18	62	3/82	20	Implicit price deflator, GNP, percent changes	310c		84	11/82	49
Unemployment, total civilian	37	18, 51	62, 89	3/82	20	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers	1	12, 16	61	7/82	15	Income					
Workweek, mfg. production workers, components			77			Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/82	56
Workweek, mfg. production workers, DI	961	36	74	7/82	15	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/82	56
Equipment—See Investment, capital.											
Exports—See Foreign trade and International transactions.						Compensation of employees	45			10/82	56
						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	10/82	56
F											
Federal funds rate	119	34	72	2/82	46	Compensation, real average hourly, all employees, nonfarm business sector	345	49	87	11/82	56
Federal Government—See Government.						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/82	56
Federal Reserve, member bank borrowing from	94	33	72	1/82	45	Consumer installment debt, ratio to personal income	286	45	82	10/82	37
Final sales in constant dollars	213	40	80	10/82	49	Corporate profits with IVA and CCA	286	45	82	10/82	37
Financial flows, and money, CI	917	11	60	11/81	15	Corp. profits with IVA and CCA, pct. of nat'l. income	286	45	82	10/82	37
Fixed investment—See Investment, capital.						Disposable personal income; constant dollars	224	40	80	10/82	22
Fixed weighted price index, NIPA	311	48	84	11/82	58	Disposable personal income; current dollars	224	40	80	10/82	22
Fixed weighted price index, percent changes, NIPA	311c			11/82	59	Disposable personal income, per capita, constant dol.	227	40	80	10/82	22
Food—See Consumer prices.						Earnings, average hourly, production workers, private nonfarm economy	341			7/82	15
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy	341			7/82	15
Balance on goods and services	667	57	93	8/82	65	Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c			7/82	15
Balance on merchandise trade	667	57	93	8/82	65	Income on foreign investment in the U.S.	651	57	93	8/82	65
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Income on U.S. investments abroad	651	57	93	8/82	65
Exports, merchandise, total, exc. military aid	602	56	92	5/82	64	Interest, net	47	82	10/82	57	
Exports of agricultural products	604	56	92	1/83	64	Interest, net, percent of national income	47	82	10/82	57	
Exports of goods and services, constant dol., NIPA	253	44	82	10/82	54	National income	47	82	10/82	57	
Exports of goods and services, current dol., NIPA	252	44	82	10/82	54	Personal income, constant dollars	52	19	63	9/82	22
Exports of goods and services, exc. military	668	57	93	8/82	65	Personal income, current dollars	223	40	63	9/82	22
Exports of non-electrical machinery	606	56	92	1/83	64	Personal income, less transfers, constant dollars	51	14, 19	63	9/82	22
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	Personal income, less transfers, constant dol., rate of chg.	51c	39	63	9/82	22
Imports, merchandise, total	612	56	92	5/82	64	Personal income, ratio to money supply	41	71	8/82	40	
Imports of automobiles and parts	616	56	92	1/83	64	Proprietors' income with IVA and CCA	41	82	10/82	56	
Imports of goods and services, constant dol., NIPA	257	44	82	10/82	54	Proprietors' income with IVA and CCA, percent of national income	47	82	10/82	56	
Imports of goods and services, current dol., NIPA	253	44	82	10/82	54	Rental income of persons with CCA, pct. of nat'l. income	47	82	10/82	57	
Imports of goods and services, total	614	56	92	8/82	65	Rental income of persons with CCA, pct. of nat'l. income	47	82	10/82	57	
Imports of petroleum and products	614	56	92	1/83	64	Wage and benefit decisions, first year	47	82	10/82	57	
Net exports, goods and services, constant dol., NIPA	253	44	82	10/82	54	Wage and benefit decisions, life of contract	47	82	10/82	57	
Net exports, goods and services, current dol., NIPA	253	44	82	10/82	54	Wages and salaries, mining, mfg., and construction	53	19	63	9/82	22
Net exports, goods and services, percent of GNP, NIPA	251	47	83	10/82	54	Incorporations, new businesses	13	23	65	3/82	32
France—See International comparisons.						Industrial materials prices	23	28	69	1/82	36
Free reserves	93	33	72	1/82	45	Industrial materials prices, components			79		
						Industrial materials prices, DI		37	75	1/82	36
G											
Goods output in constant dollars		20	63	8/82	25	Industrial production—See also International comparisons.					
Government budget, NIPA						Business equipment	76	24	67	12/82	24
Federal expenditures	502	52	90	9/82	62	Consumer goods	75	22	65	12/82	24
Federal receipts	501	52	90	9/82	62	Durable manufactures	73	20	63	12/82	24
Federal surplus or deficit	500	52	90	9/82	62	Nondurable manufactures	74	20	63	12/82	24
State and local expenditures	512	52	90	9/82	62	Total	47	14, 20, 58	63, 94	12/82	24
State and local receipts	511	52	90	9/82	62	Total, components					
State and local surplus or deficit	510	52	90	9/82	62	Total, DI	966	37	75	7/82	24
Surplus or deficit, total	298	46	83	11/82	58	Total, rate of change	47c	39		12/82	24
Government purchases of goods and services						Installment debt—See Credit					
Federal, constant dollars	263	43	81	11/82	53	Insured unemployment					
Federal, current dollars	262	43	81	11/82	53	Avg. weekly initial claims, unemployment insurance	962	12, 16	61	2/82	18
Federal, percent of GNP	265	47	83	11/82	53	Avg. weekly initial claims, unemployment insurance, DI	962	36	74	1/82	18
National defense	564	55	91	11/82	53	Avg. weekly insured unemployment rate	45	18	62	3/82	18
State and local, constant dollars	267	43	81	11/82	53						
State and local, current dollars	267	43	81	11/82	53						
State and local, percent of GNP	265	47	83	11/82	53						
Total, constant dollars	261	43	81	11/82	53						
Total, current dollars	260	43	81	11/82	53						

NOTE: CI, composite index; DI, diffusion index; GDI, gross private domestic investment; NIPA, national income and product accounts.  
\*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).

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Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	10/82	57	Plant and equipment					
Interest, net, percent of national income	289	47	83	10/82	57	Business expenditures, new	61	24	67	6/82	34
Interest rates						Business expenditures, new, DI	970	38	76	6/82	34
Bank rates on short-term business loans	67	55	73	12/82	46	Contracts and orders, constant dollars	20	12, 23	66	8/82	32
Corporate bond yields	116	34	72	2/82	46	Contracts and orders, current dollars	10	23	66	8/82	32
Federal funds rate	119	34	72	2/82	46	Investment, foreign					
Mortgage yields, secondary market	118	34	73	2/82	46	Income on foreign investments in U.S.	652	57	93	8/82	65
Municipal bond yields	117	34	73	2/82	46	Income on U.S. investments abroad	651	57	93	8/82	65
Prime rate charged by banks	109	35	73	2/82	46	Italy—See International comparisons.					
Treasury bill rate	114	34	72	2/82	46						
Treasury bond yields	115	34	73	2/82	46	J					
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons											
Consumer prices						L					
Canada, index	733	59	96	4/82	68	Labor cost per unit of gross domestic product	68	30	70	9/82	39
Canada, percent changes	733c	59	96	4/82	68	Labor cost per unit of output, manufacturing	63	15, 30	70	9/82	39
France, index	736	59	95	4/82	68	Labor cost per unit of output, private business sector	63	30	70	11/82	39
France, percent changes	736c	59	95	4/82	68	Labor cost, price per unit of, nonfarm business	26	29	70	10/82	39
Italy, index	737	59	96	4/82	69	Labor force—See Employment and unemployment.					
Italy, percent changes	737c	59	96	4/82	69	Labor force—See Employment and unemployment.					
Japan, index	738	59	95	4/82	69	Labor force—See Employment and unemployment.					
Japan, percent changes	738c	59	95	4/82	69	Labor force—See Employment and unemployment.					
United Kingdom, index	732	59	95	4/82	68	Labor force—See Employment and unemployment.					
United Kingdom, percent changes	732c	59	95	4/82	68	Labor force—See Employment and unemployment.					
United States, index	320	49	84, 95	5/82	59	Labor force—See Employment and unemployment.					
United States, percent changes	320c	49, 59	84, 95	5/82	59	Labor force—See Employment and unemployment.					
West Germany, index	735	59	95	4/82	68	Labor force—See Employment and unemployment.					
West Germany, percent changes	735c	59	95	4/82	68	Labor force—See Employment and unemployment.					
Industrial production						Labor force—See Employment and unemployment.					
Canada	723	58	94	1/83	66	Labor force—See Employment and unemployment.					
France	726	58	94	1/83	66	Labor force—See Employment and unemployment.					
Italy	727	58	94	1/83	66	Labor force—See Employment and unemployment.					
Japan	728	58	94	1/83	66	Labor force—See Employment and unemployment.					
OECD, European countries	721	58	94	1/83	66	Labor force—See Employment and unemployment.					
United Kingdom	722	58	94	1/83	66	Labor force—See Employment and unemployment.					
United States	725	14, 20, 58	63, 94	1/83	66	Labor force—See Employment and unemployment.					
West Germany	725	58	94	1/83	66	Labor force—See Employment and unemployment.					
Stock prices						M					
Canada	743	59	96	12/82	70	Man-hours—See Employment and unemployment.					
France	746	59	96	12/82	70	Man-hours—See Employment and unemployment.					
Italy	747	59	96	12/82	70	Man-hours—See Employment and unemployment.					
Japan	748	59	96	12/82	70	Man-hours—See Employment and unemployment.					
United Kingdom	742	59	96	12/82	70	Man-hours—See Employment and unemployment.					
United States	19	59	96	12/82	36	Man-hours—See Employment and unemployment.					
West Germany	745	59	96	12/82	70	Man-hours—See Employment and unemployment.					
International transactions—See also Foreign trade.						Merchandise trade—See Foreign trade.					
Balance on goods and services	667	57	93	8/82	65	Merchandise trade—See Foreign trade.					
Balance on merchandise trade	622	57	93	8/82	65	Merchandise trade—See Foreign trade.					
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Merchandise trade—See Foreign trade.					
Exports, merchandise, total, exc. military and	602	56	92	5/82	64	Merchandise trade—See Foreign trade.					
Exports of agricultural products	606	56	92	1/83	64	Merchandise trade—See Foreign trade.					
Exports of goods and services, exc. military	608	57	93	8/82	65	Merchandise trade—See Foreign trade.					
Exports of nonelectrical machinery	606	56	92	1/83	64	Merchandise trade—See Foreign trade.					
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	Merchandise trade—See Foreign trade.					
Imports, merchandise, total	612	56	92	5/82	64	Merchandise trade—See Foreign trade.					
Imports of automobiles and parts	616	56	92	1/83	64	Merchandise trade—See Foreign trade.					
Imports of goods and services, total	609	57	93	8/82	65	Merchandise trade—See Foreign trade.					
Imports of petroleum and products	614	56	92	1/83	64	Merchandise trade—See Foreign trade.					
Income on foreign investments in U.S.	652	57	93	8/82	65	Merchandise trade—See Foreign trade.					
Income on U.S. investments abroad	651	57	93	8/82	65	Merchandise trade—See Foreign trade.					
Inventories						N					
Business inventories, change, constant dollars	30	26, 42	68, 81	10/82	51	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	10/82	51	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	10/82	51	National income—See Income.					
Finished goods, manufacturers'	65	57	93	8/82	28	New orders, manufacturers'					
Inventories on hand and on order, retail	65	13, 26	68	8/82	28	Capital goods industries, nondefense, constant dol.	27	23	66	8/82	26
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	1/83	28	Capital goods industries, nondefense, current dol.	24	23	66	8/82	26
Inventory investment and purchasing, CI	915	11	60	11/81	15	Consumer goods and materials, constant dollars	11	12, 21	64	8/82	26
Manufacturing and trade, constant dollars	70	15, 27	68	9/82	28	Contracts and orders, plant and equip., constant dol.	20	12, 23	66	8/82	32
Manufacturing and trade, current dollars	71	27	68	9/82	28	Contracts and orders, plant and equip., current dol.	10	23	66	8/82	32
Manufacturing and trade, current dollars, change	31	26	68	9/82	28	Defensive goods industries, current dollars	548	53	90	12/82	26
Manufacturing and trade, DI	975	38	76	1/82	48	Durable goods industries, current dollars	7	21	64	8/82	26
Materials and supplies on hand and on order, mfg.	78	27	68	9/82	28	Durable goods industries, current dollars	6	21	64	8/82	26
Materials and supplies on hand and on order, mfg., change	38	26	68	9/82	28	Consumer goods					
Investment, capital						Diffusion index					
Capital expenditures, manufacturing, new	97	24	66	1/83	33	New orders, manufacturing, CI	971	38	76	1/82	48
Capital appropriations, manufacturing, new	11	24	66	1/83	33	Nonresidential fixed investment, GDP					
Capital appropriations, manufacturing, new, DI	965	37	75	1/83	33	Producers' durable equipment, constant dollars					
Capital expenditures, nonresidential, CI	914	11	60	11/81	15	Producers' durable equipment, current dollars					
Construction contracts and commercial industrial	9	23	66	3/82	32	Total, percent of GNP	248	47	83	10/82	51
Construction expenditures, business and machinery											
and equipment sales	69	24	67	9/82	28	O					
Gross private domestic investment						Obligations incurred, Defense Department	517	53	90	7/82	66
Fixed investment, constant dollars	243	42	81	10/82	51	OECD, European countries, industrial production	721	58	94	1/83	66
Fixed investment, current dollars	242	42	81	10/82	51	Output—See also Gross national product and industrial production.					
Inventories, business, change in—See Inventories.						Producers' durable equipment, constant dollars					
Nonresidential, total, constant dollars						Producers' durable equipment, current dollars					
Nonresidential, total, percent of GNP	248	47	83	10/82	51	Producers' durable equipment, current dollars					
Producers' durable equip., nonresid., constant dol.	88	25	67	9/82	51	Producers' durable equipment, current dollars					
Producers' durable equip., nonresid., current dol.	89	25	67	9/82	51	Producers' durable equipment, current dollars					
Producers' durable equip., nonresid., current dol., change	249	47	83	10/82	51	Producers' durable equipment, current dollars					
Producers' durable equip., nonresid., current dol., percent change	87	25	67	9/82	51	Producers' durable equipment, current dollars					
Producers' durable equip., nonresid., current dol., percent change, constant dollars	241	42	81	10/82	51	Producers' durable equipment, current dollars					
Total, current dollars	240	42	81	10/82	51	Producers' durable equipment, current dollars					
New orders, capital goods, nondefense, constant dollars	27	23	66	8/82	26	Producers' durable equipment, current dollars					
New orders, capital goods, nondefense, current dollars	24	23	66	8/82	26	Producers' durable equipment, current dollars					
New orders, capital goods, nondefense, current dollars, change	24	23	66	8/82	26	Producers' durable equipment, current dollars					
New orders, capital goods, nondefense, current dollars, percent change	24	23	66	8/82	26	Producers' durable equipment, current dollars					
New orders, capital goods, nondefense, current dollars, percent change, constant dollars	24	23	66	8/82	26	Producers' durable equipment, current dollars					
New orders, capital goods, nondefense, current dollars, percent change, constant dollars, change	24	23	66	8/82	26	Producers' durable equipment, current dollars					
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NOTE: CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; NIPA, national income and product accounts.

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Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
Participation rates, civilian labor force						Reserves, free	33	72		1/82	45
Both sexes, 16-19 years of age	453	51	89	4/82	20	Residential fixed investment, constant dollars, GDP	89	25	67	9/82	51
Females 20 years and over	452	51	89	4/82	20	Residential fixed investment, percent of GNP	89	47	83	10/82	51
Males 20 years and over	451	51	89	4/82	20	Residential structures—See Housing					
Personal consumption expenditures						Retail sales, constant dollars	59	22	65	11/82	31
Automobiles	22	65	9/82	50		Retail sales, current dollars	54	22		11/82	31
Durable goods, constant dollars	233	41	80	10/82	50						
Durable goods, current dollars	41	81	10/82	50							
Nondurable goods, constant dollars	41	81	10/82	50							
Nondurable goods, current dollars	41	81	10/82	50							
Services, constant dollars	41	81	10/82	50							
Services, current dollars	237	41	81	10/82	50						
Total, constant dollars	231	41	80	10/82	50						
Total, current dollars	230	41	80	10/82	50						
Total, percent of GNP	235	47	83	10/82	50						
Personal income—See Income											
Personal saving	292	46	82	11/82	58						
Personal saving rate	46	83	11/82	58							
Petroleum and products, imports	614	56	92	1/83	64						
Plant and equipment—See also Investment, capital											
Business expenditures for	21	24	67	6/82	34						
Business expenditures for, DI	21	24	67	6/82	34						
Contracts and orders for, constant dollars	20	12, 23		8/82	32						
Contracts and orders for, current dollars	10	23	66	8/82	32						
Population, civilian employment as percent of	21	18	62	3/82	20						
Price indexes											
Consumer prices—See also International comparisons											
All items, index	320	49	84, 95	5/82	59						
All items, percent changes	320c	49, 59	84, 95	5/82	59						
Food, index	322	49		5/82	59						
Food, percent changes	322c	49	84	5/82	59						
Deflators, NIPA											
Fixed weighted, gross business product, index	311	48	84	11/82	58						
Fixed weighted, gross business product, pct. changes	311c	48	84	11/82	58						
Implicit price deflator, GNP, index	310	48		11/82	49						
Implicit price deflator, GNP, percent changes	310c	48	84	11/82	49						
Industrial materials	23	28	69	1/82	36						
Industrial materials, components											
Industrial materials, DI	23	28	69	1/82	36						
Labor cost, price per unit of	23	28	69	1/82	36						
Sensitive prices, change in	92	13, 28	69	3/82	60						
Stock prices—See also International comparisons											
500 common stocks	19	13, 28	69	7/82	36						
500 common stocks, DI	19	13, 28	69	7/82	36						
Wholesale prices											
All commodities, index	330	48	85	5/82	59						
All commodities, percent change	330c	48	85	5/82	59						
Consumer finished goods, index	334	48	86	6/82	60						
Consumer finished goods, percent changes	334c	48	86	6/82	60						
Crude materials, index	331	48	85	5/82	60						
Crude materials, percent changes	331c	48	85	5/82	60						
Intermediate materials, index	332	48	86	6/82	60						
Intermediate materials, percent changes	332c	48	86	6/82	60						
Producer finished goods, index	333	48	86	6/82	60						
Producer finished goods, percent changes	333c	48	86	6/82	60						
Price to unit labor cost, nonfarm business	26	29	70	10/82							
Prices, selling											
Manufacturing, DI	976	38	76	1/82	48						
Retail trade, DI	978	38	76	1/82	48						
Wholesale trade, DI	977	38	76	1/82	48						
Prime contracts, military	525	53		4/82	64						
Prime rate charged by banks	109	35	73	2/82	46						
Producer finished goods—See Wholesale prices											
Producers' durable equipment, nonresid, GDP	25	67	9/82	51							
Production—See Industrial production and GNP											
Productivity											
Output per hour, nonfarm business sector	370	50		12/82	61						
Output per hour, private business sector	370	50		12/82	61						
Output per hour, private business sector, pct. changes	370c	50		12/82	61						
Profitability, CI	916	11	60	11/81	15						
Profits											
Corporate, after taxes, constant dollars	18	28	69	9/82	37						
Corporate, after taxes, current dollars	16	28	69	9/82	37						
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/82	37						
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/82	37						
Corporate, with IVA and CCA	286	45	82	10/82	56						
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	10/82	56						
Manufacturing and trade, DI	972	38	76	1/82	48						
Manufacturing, DI	972	38	76	1/82	48						
Per dollar of sales, manufacturing	15	29	70	6/82	38						
Profitability, CI	916	11	60	11/81	15						
Ratio, profits to corporate domestic income	22	29	69	9/82	37						
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/82	37						
Proprietors' income with IVA and CCA	282	45	82	10/82	56						
Proprietors' income with IVA and CCA, pct. of nat'l. income	283	47	83	10/82	56						
Quit rate, manufacturing	4	16	61	8/81	18						
Rental income of persons, with CCA	284	45	82	10/82	57						
Rental income of persons, with CCA, percent of national income	285	47	83	10/82	57						

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.  
\*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).

## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 2, and 3 (22,65)



## TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment credit (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
92. Change in sensitive crude materials prices (PPI of crude materials less agricultural products) (smoothed) (M).—Sources 1 and 3 (13,28,69)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit to personal income (EOM).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

### 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw materials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—52-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

### II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

### II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,83)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

### II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51.89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51.89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51.89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51.89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51.89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51.89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51.89)

### II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52.90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52.90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52.90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52.90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52.90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52.90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53.90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53.90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53.90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53.90)
557. Output of defense and space equipment (M).—Source 4 (54.91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54.91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54.91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55.91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55.91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55.91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55.91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55.91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54.91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54.91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56.92)
604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
612. General imports, total (M).—Source 2 (56.92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57.93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57.93)
622. Balance on merchandise trade (Q).—Source 1 (57.93)
651. Income on U.S. investments abroad (Q).—Source 1 (57.93)
652. Income on foreign investments in the United States (Q).—Source 1 (57.93)
667. Balance on goods and services (Q).—Source 1 (57.93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57.93)
669. Imports of goods and services, total (Q).—Source 1 (57.93)

### II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (59,96)
748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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